in the corresponding period of 1888-9. The expenditure upon ordinary revenue account in the seven months ending Jan. 31, 1890, was £14,059,234, as compared with £13,847,858 in the corresponding period of 1888-9. We are afraid, however, that the experience of February, March, April, May, and June will not be equally favourable, as a good many years have elapsed since Spain contrived to balance off her budget with a surplus. However, be this as it may, Spanish revenue has certainly exhibited improved results this year, the collection from direct taxes in the seven months ending Jan. 31, 1890, having been £4,930,177, as compared with £4,867,309 in the corresponding period of 1888-9, while indirect taxes yielded in the seven months ending Jan. 30, 1890, £6,206,893, as compared with £5,517,599 in the corresponding period of 1888-9. These are the two main sources of Spanish revenue, and it will be seen that both of them make a better showing now than they did twelve months since. In some respects Spain is a favoured country. Its geographical position renders it unlikely to become the battle ground of great powers like France, Germany, Russia, or Austria, while the Spaniards have not been slow to avail themselves of railways, steamboats, telegraphs, and the other great appliances of modern science and industry. The Spanish authorities have certainly shown during the last few years a more serious disposition than they ever previously exhibited to turn the great and varied resources of Spain to better account. Spain has further profited, in common with her neighbours, from 10 or 12 years of unbroken internal and external peace. So far so good. On the other hand, Spain has to contend against the indolence which is always more or less observed in the Spanish character, while the political future of the country is still far from being satisfactorily assured. It probably does not matter very much whether the Government in vogue in Spain assumes in future the form of a reasonably good Monarchy, or a well-ordered Republic; but no change in the *regime* in force in Spain is likely to take place without bloodshed. The question of the future Government of the country is further complicated by rival dynastic ambitions. It is not enough for Spain to resolve that her government shall take the form of a monarchy. A second question immediately arises, who is to be the monarch? Is it to be Don Carlos, or the frail little child who is now dignified with the precarious title of King of Spain?

These are all serious questions as regards the future of Spain. At the same time, it will not do for any country to trouble too much about the future. The best course to attempt is to turn the present to the best possible account, and to lay the foundations of society upon the broadest possible basis. This may be done if the Queen Regent and the baby King happily find themselves surrounded with counsellors at once wise and liberal. If, on the other hand, they become the mere nominees of a knot of conspirator-adventurers, we may witness a renewal of the political conflicts to which Spain was unhappily a prey for the 70 years following the French invasion of 1808. It may be hoped that the Spanish people have learnt a little additional wisdom from the sad experience of those 70 years. If they have done so, Spain may yet regain something of her ancient splendour; if, on the other hand, they have, like the Bourbons, learnt nothing and forgotten nothing, we shall be tempted to despair of the Spanish future. There is probably, however, one new element in Spanish national life which may exert some influence for good upon the destinies of Spain,—we refer to the industrial element. Madrid may be the resort of Spanish political adventurers; but Barcelona may exert an important influence as a centre of industrial stability. In the past Spain has been political, and little more than political; but a happier time may yet be in store for a Spain at once political and industrial.

Important Tramway Amalgamation.

We are informed that arrangements have now been completed for the amalgamation of the City of Buenos Ayres Tramways Company, the Anglo-Argentine Tramways Company, the Buenos Ayres and Belgrano Tramways, and the Central Tramways of Buenos Ayres. Meetings of the Shareholders will shortly be convened, at which the provisional arrangements entered into by the Directors of the respective companies will be submitted for approval

Foreign Railways.

The new consolidated mortgage of the Northern Pacific is dated December 2, 1889. The mortgage secures gold bonds to an amount not exceeding $160,000,000; the bonds are to mature December 1, 1991, and they are to be devoted to the following objects:—$75,000,000 are to be reserved to refunding the existing first, second, and third mortgage bonds; $26,000,000 are to be reserved and issued as existing lines, or their securities are placed under the lien of the mortgage; $20,000,000 are to be reserved for additional lines and extensions; $20,000,000 are to be reserved for terminals, rolling stock, &c.; $10,000,000 are to be reserved for premiums; and $9,000,000 are to be issued for general purposes.

The aggregate revenue of the Royal Portuguese to February 4, this year, amounted to £53,391, as compared with £58,955 in the corresponding period of 1889, showing a decrease of £5,564 this year.

The East Algerian has announced a dividend of 3 per cent. for the past half year. The Company's dividends are payable March and September.

The net earnings of the Chicago and North Western last year were estimated at $9,877,571, as compared with $8,680,554 in 1888, showing an increase of $1,197,017 last year.

Contracts are to be let this month for 250 locomotives required for the Prussian State network.

The aggregate revenue of the old and new networks of the Southern of France to February 11 this year amounted to £356,899, as compared with £336,819 in the corresponding period of 1889, showing an increase of £20,071 this year.

The net earnings of the Chesapeake and Ohio last year are estimated at $1,504,315, as compared with $994,163 in 1888, showing an increase of $510,152 last year.

The Russian Government has proposed to the Administration of the Koursk and Kief that a second line of rails should be laid throughout its whole length. In consideration of the Koursk and Kief carrying out this duplication, it will receive a concession for the construction of a line from Koursk to Voronege.

The net earnings of the Northern Pacific last year are estimated at $9,361,750, as compared with $7,046,171 in 1888, showing an increase of $2,315,579 last year.

The number of trucks carrying coal and coke which passed over the Belgian State systems in the week ended March 2 was 60,536, as compared with 56,841 in the corresponding week of 1889, and 54,826 in the corresponding week of 1888.

The length of line worked by the Central of New Jersey last year was 652 miles, as compared with 627 miles in 1888, and 629 miles in 1887. The number of locomotives upon the system last year was 391, as compared with 364 in 1888, and 366 in 1887. The number of passenger, coal, and express cars upon the system last year was 426, as compared with 357 in 1888, and 410 in 1887. The number of freight, coal, and other cars upon the system last year was 33,465, as compared with 32,137 in 1887, and 32,224 in 1887.

The Antwerp and Ganz has declared a dividend of 17s. 6d. per share, payable March 15.

Caledonian.

The Dividend.

The Company propose the payment of a dividend at the rate of 5 per cent. per annum for the past half year, carrying forward £8,000. This compares with the same rate in the corresponding half year, when £9,538 was carried forward, and against 4 in 1887, and 3¾ in 1886.

Pennsylvania.

The report for 1889 gives the following statistics:—Gross earnings on all lines, $122,716,520; working expenses, $83,811,121; net earnings, $38,905,392; goods carried, 12,164,118 tons; passengers, 78,126,957. On the main line and the branches from Philadelphia to Pittsburg the gross earnings were $38,855,782; expenses, $23,193,797; net earnings, $13,661,985; and interest from investments, with other income, $5,128,932; making $18,790,917. This was disbursed as follows:—Rentals, $2,603,079; interest on bonded debt, $3,594,245; interest on car trusts, $450,549; state tax on capital stock, $342,010; other charges, $930,681. The disbursements amounted altogether to $7,920,566, leaving a net income from the main line of $10,870,351. There was a net profit on working the united railroads of the New Jersey division of $138,712. Adding this and deducting $16,316 which was the loss on working some other branches, there was a net income of $10,992,747, devoted thus—Sinking funds, guarantees, repairs, and improvements, $2,337,735; 5 per cent. dividends, $5,327,270; extra expenses (June floods on the main line), $2,609,325, less $119,370 received in settlement of sundry accounts. This left a surplus of $838,685, which was carried to the credit of profit and loss, making that item $20,068,055. During the year $4,556,305 were expended on the construction and equipment of all the lines, funds for this purpose, and for the cost of damages by floods, being obtained by the issue of $5,943,200 of new capital. Three millions of 4 per cent. equipment bonds were issued for additional equipment. The balance of the car trust certificates outstanding was $10,164,000. During the year the lines west of Pittsburgh made altogether a net profit of $1,013,864. The report says that the total amount expended on all the lines to the close of the year in repairing losses from floods was $3,475,425, leaving a considerable sum yet to be expended to restore them to their original condition.

East Indian Railway.

The Calcutta correspondent of the *Times* mentions that a committee of the Bengal Chamber of Commerce had recently had a conference with General Strachey, chairman of the East Indian Railway, who was now visiting Calcutta. Several matters were discussed at that conference, such as the question of freights generally, and especially on coals and the inability of the East Indian Railway to meet more largely the growing wants of this side of India. This inability was due, according to General Strachey, not to any defects in the existing line, but to the Company's want of power to raise money on debentures or otherwise to construct feeder lines and develop the system. This power was taken from them when the Government took over the line, and the company was thereby rendered entirely dependent upon the Government for any outlay that could not be met from revenue. General Strachey also informed the committee that it was proposed to form a local Board of Directors of the East Indian Railway to assist the Board at home.

South Eastern and Chatham and Dover.

The secretary of the South Eastern has written to the secretary of the Chatham and Dover

respecting the movement for fusion noticed by us last week. He charges the Chatham and Dover with being cognisant of, and parties to, the statement issued by the firm of stockbrokers moving in the matter. He recites that the South Eastern in 1885 and 1888 proffered terms of amalgamation without eliciting any reply, and he now offers to agree to the appointment of an arbitrator agreed upon by the Companies or nominated by the Lord Chancellor, whose function it would be to revise the Continental agreement so as to embrace all competitive traffic. We may point out that this limited offer differs materially from the fusion spoken of, and moreover its value must be judged in the light of the fact that the South Eastern has so far been completely worsted in the Continental litigation.

The decision of the House of Lords in the Shorncliffe action is expected shortly. The South Eastern have communicated with the firm of stockbrokers who have moved *re* amalgamation, and they make an expression of willingness to treat. There is an air of mock reality about the whole business, however, which scarcely gives it even academic value.

The following letter has been sent by the Chatham and Dover to the South Eastern in answer to the letter of the South Eastern on the subject of a proposed fusion of the two companies referred to above :—

London, Chatham, and Dover Railway Company,
Secretary's Office, Victoria Station,
London, S.W.
7th March, 1890.

Dear Sir,—Your letter of the 28th Feb. was submitted to my Board at a meeting held to-day, and I am directed to reply to it as follows:

My Board regret that the letter should rest too much upon assumptions for which there is no foundation. The Chatham Board cannot be said to have "acted in concert with a firm of stockbrokers" in the issue of a circular, nor to have "countenanced any statements in that circular completely at variance with the facts," for the simple reason that they only became acquainted with the contents of the circular alluded to after it had been issued to the Shareholders of the South Eastern Company.

But my Board having seen the circular cannot doubt that in all essential particulars bearing upon the present position of the question of a fusion of the two companies, it is substantially correct. In their opinion such a fusion would secure great advantages alike to the public and the Shareholders.

My Board quite "recognise that the public expect and are entitled to services keeping pace with the times," and have, at great cost, manifested their desire to perform their duty to the public in this respect, notably in the marked improvements they have effected in the cross Channel services, at their sole risk, though for the joint benefit of themselves and the South Eastern Company as their partners in the Continental traffic agreement.

My Board deeply regret the tone of your letter, and the unnecessary and unjustifiable innuendo contained in it, for which there is no foundation whatever.

With respect to former proposals made by your Company, a moment's reference to their tenor will show that they were utterly impracticable and impossible of attainment. So much was this the case that it is difficult to believe they were put forward with any real intention of being seriously dealt with.

My Board are surprised to find it suggested that they were not answered. A reference to paragraphs in the half yearly reports of the Chatham Company, and to the explicit statements of the chairman of the company at its meetings, will reveal how fully and conclusively both proposals were disposed of.

My Board think it useless to deal with transactions which have passed into the domain of history, and they desire especially to avoid useless contention upon questions of detail, and so will respectfully decline to enter into controversy as to them.

What my Board have now to consider is "the determination of your Board to make another effort for peace," and their proposal for effecting this object, which is,

"That it be referred to an arbitrator of eminence to be agreed upon by the Boards of the two companies, or nominated by the Lord Chancellor, to revise the Continental agreement, so as to bring it into accord with the intentions of the parties when it was made; and that the principle of such agreement, when so revised, shall be extended to all competitive traffic of the two companies."

Upon this proposal I am desired to remark that the Chatham Company were driven most reluctantly to appeal to the Courts of Law to enforce their rights under the Continental agreement. That, so far, they have been declared to be right in their view, as to every point disputed by the South Eastern Company, though not until after 20 years of concurrence in the working of the agreement. That they are perfectly content with the judicial decisions in their favour, and believe themselves morally as well as legally entitled to them, as "being in accord with the intention of the parties when it (the agreement) was made."

They must therefore decline in the most absolute manner to submit the agreement to revision, or to allow it to be interferred with in any manner. When, however, the South Eastern Board have made up their minds to accept the decisions of the courts of law, and to act loyally to the Chatham Company in observing them, and when they have paid over the considerable sums of money still due to the Chatham Company, the Chatham Board will be quite ready to meet the South Eastern Board in an earnest endeavour to discover a real and permanent solution for all existing evils, whether arising from "continual friction" or alleged "useless" expenditure upon competing services. (Signed) JOHN MORGAN,
Secretary.

W. R. Stevens, Esq., Secretary,
South Eastern Railway Company,
London Bridge, S.E.

Southern Brazilian Rio Grand do Sul.

An extraordinary meeting was held at Winchester House yesterday (called at the requisition of a number of Shareholders), Lieutenant-Colonel Grey presiding. Mr. W. Austen moved :—"That the Shareholders have no confidence in the present Directors of the Company," contending that there was a necessity for looking into the condition of the undertaking. He complained of the way in which the Company was promoted, maintaining that £160,000 should not have been given to the promoters, and also impeached the management, an accusation which Colonel Grey denied, stating that the £160,000 referred to was allowed by the Brazilian Government. 32 Shareholders voted for the resolution, and 21 against. The chairman therefore declared it carried, and announced that the Board would not demand a poll. The Board would afford all facilities for appointing new Directors. The proxies were in favour of Mr. Austin. A poll was demanded on the motion of Mr. G. Dawes, seconded by Lieut.-Colonel Jervis, and adjourned until Friday next, between 11 and 4 o'clock. The meeting was adjourned until Thursday, the 20th, at 2 o'clock. We reserve a full report.

Scotch Railway Amalgamation.

In view of the application to Parliament for the absorption by the North British Railway Company of the Glasgow and South Western Railway, an important agreement, which is scheduled to the Bill, has been entered into with the Midland Railway Company. Under this agreement the Midland Company consent to support in Parliament the proposed amalgamation of the two railways in question, who, on their part, agree to forward annually, by the Midland route, a minimum proportion of English traffic under their control, from Glasgow and places west thereof, equal to the aggregate proportion of the traffic already forwarded by both railways, calculated on a three years' average prior to the 31st January, 1889. The Midland Company further agree to make a fixed monthly payment to the amalgamating Companies (based on a three years' average) in lieu of the hitherto fluctuating payment relative to the apportionment of through traffic. On the other hand, the amalgamating Companies agree to maintain express passenger and goods train connections with the Midland services at Carlisle, and also to work passenger trains between Balloch and Helensburgh respectively and St. Enoch station, in connection with the Midland morning and evening up and down express trains between Glasgow and London. It is also agreed to grant the Midland Company running powers between Carlisle, Perth, and Dundee, over such portion of their system as the Midland Company do not, at present, possess running powers. This agreement, which is to be carried out by a joint committee, to be called "The Midland and North British Through Traffic Committee," is to be construed, in the event of any difference arising, by Lord Grimthorpe or Sir Theodore Martin, whose decision is to be final.

Railway Passengers Assurance.

A very satisfactory statement for the year was submitted at the meeting on the 5th inst., there being an increase in the receipts, a decrease in expenditure, and a decrease in compensation, and all this in face of competition growing keener year by year. The dividend is the same as last year, and the sum now invested as reserve is £200,000, or 20 per cent. on the fully suscribed capital of £1,000,000. There will, therefore, be no necessity in future to put by £5,000 a year to reserve as hitherto. The total income for the year amounted to £251,006, of which £237,815 was for premium of insurance, £11,659 for interest on investments, and £1,590 for profit on sale of securities. In the previous year the income was £248,920, the premium income being £236,050, the interest £12,033, and profit on sale of securities £836. The number of new general accident proposals for which policies were issued was 7,749, the premiums on which amounted to £22,651. In 1888 the new policies were 7,875 for the sum of £22,501 in premiums. The claims for compensation during the past year have been more numerous than in 1888, but those for fatal accidents have been somewhat less in amount. The total sum paid for 7,753 claims was £141,612, or 59·54 per cent. on the premiums, while in 1888 the rate was 61·19 per cent.

Accident to a Scotch Express.

A serious accident befell the London and North Western express which left Euston on Monday night for Scotland. On approaching Carlisle, about half-past three o'clock in the morning, the driver was unable to stop the express, which dashed through the Citadel Station, and came into collision with a Caledonian Company's engine, which was approaching Carlisle Station. The two front carriages of the express were telescoped, but little damage was done to the other portions of the train. Four passengers were killed, and about 30 others injured. The cause is attributed to failure of brake power.

Leopoldina Railway.

The *Diaro do Commercio* states that it hears upon good authority that the Leopoldina, Macahe, and Campos, Barao de Araruama and Campos and Carangola Railways are to form one company, and that the Docas D. Pedro II. Company will also join the combination. It will, it adds, "make a beautiful combination!"

Canadian Pacific.

The bill authorising the Canadian Pacific Railway Company to make a further issue of bonds to the amount of $6,000,000, to aid in the purchase of ocean-going steam ships, has passed the third reading in the Dominion Parliament. The last traffic statement has been regarded as unsatisfactory. The traffic receipts for seven days ending Feb. 28 were $231,000 (with 4,957 miles open) against $227,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $4,000 and of 162 miles open. The aggregate receipts

from Jan. 1 to date were $1,845,000 against $1,742,000 for the corresponding period, an increase of $103,000. The lowness of the working expenses still continues to excite comment.

The Irish Light Railways.

The Irish Board of Works has issued the official list of Sanctioned Light Railway Schemes under Mr. Balfour's Act. They consist of four lines in County Donegal with a total mileage of 103 miles; three in Mayo, total mileage 73; one in County Galway, mileage 49; two in Kerry, mileage 47; two in Cork, total mileage 9½; and one in County Down 8 miles long.

Allsopp's.

At the adjourned meeting of Shareholders yesterday the following seven gentlemen were named the committee of investigation into the circumstances under which the Company was launched:—Mr. John Arthur Hind (qualification £1,200 ordinary shares), Mr. James Searle (£5,000 ordinary), Mr. John Evans (£1,000 ordinary), Mr. D. Abercrombie (£1,400 preference), Mr. T. J. Williams (£1,000 preference), Mr. James Bradford (£2,000 ordinary), and Mr. Cunnington (£1,000 ordinary).

Prudential Assurance Company.

This Company seems to have reached a very high pitch of prosperity. Very soon they will be in receipt of £1,000,000 a year from the ordinary branch of their business, and the premiums from the industrial branch last year amounted to £3,336,742. The number of policies in force is now over 8½ millions; they put aside £1,500,000 during the year, and the accumulated funds now reach to nearly 11 millions sterling, verified by professional accountants. These facts were stated at the meeting this week, and it is not too much to say that such colossal figures are of the utmost importance in a national sense, as pointing to a widespread system of voluntary insurance, without the legislative pressure sought to be imposed in Germany.

Argentine Railways.

The Government has approved the contract between the National Railway Board and Messrs. Hume Bros., representatives of the Central Cordoba Railway Company. This contract is for the working of the railway extension from Tucuman to Chilcas for Government account. The Government will appoint an accountant with residence in Cordoba to liquidate all accounts of the trunk line and of the extension. Monthly balance sheets must be forwarded to the railway board, and the contract is to last till the extensions to Jujuy and Salta are completed.

A lengthy report has been sent by Inspector Baibiene to Dr. Araoz on the working of the Argentine Great Western. The Inspector has failed to find even one redeeming feature about this line. The Inspector attacks the manager, the employes, the line, and every department of the concern. These attacks on the part of the Argentine officials are becoming notorious.

Coupling Appliances.

According to a return furnished by the companies under Section 32 of the Railway and Canal Traffic Act of 1888, out of 494,978 wagons in use on railways in the United Kingdom on the 30th June last, 493,281 were fitted with old forms of coupling, 917 had self-acting appliances, and 53 were fitted with coupling appliances worked on both sides of wagon. Out of 15,802 guards, brakesmen, and shunters employed, 13,156 were individually supplied with coupling poles. The Great Western give 22 prizes each year to encourage proficiency in the use of the shunting pole. The bulk of the London and North Western stock is fitted with Gedge's patent coupling.

Current Trade.

The Board of Trade Returns for February show an increase of £2,413,876 in the value of Exports, making the increase for the two months £3,473,591. In Imports there is a decrease of £1,321,000 for the month, and for the two months a decrease of £1,235,000. The decrease is principally in raw materials for textile manufactures. There were exported 95,000 tons of steel rails against 64,000 tons in February, 1889, and 81,000 tons in February, 1888, the increase, as compared with February, 1889, coming mainly from the Argentine country and the East Indies.

Penjom Pahang Gold Company, Limited.

This Company has been formed with a capital of £190,000 in £1 shares of which £100,000 are to be allotted to the Concessionaire and Pioneer Company (the Punjom and Sunghie Dua Samantan Mining Company, Limited, of Victoria, in the Colony of Hong Kong), and £90,000 are now offered for subscription, the list opening on Monday and closing on or before Wednesday. Mining and other rights are acquired over 20 square miles in the State of Pahang, "including the proved Penjom Gold Mines now working with machinery, plant, and buildings."

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for the construction of a railway from the Llandyssil station of the Carmarthen and Cardigan line to Newcastle Emlyn; also for the supply of clean Baltic red wood sleepers.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Mar. 1	89,913..	4,011
Do. in 1889..	84,864..	4,003
Week's increase.....	5,049	

Aggregate receipts for 9 weeks:—1890, £783,663 against £729,497 in 1889; increase, £54,166.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 5 per cent., at which it was fixed on Feb. 20 last, to 4½ per cent. This half measure caused disappointment, as circumstances would have justified a reduction to 4 per cent. The New York Exchange has advanced to a point that removes all apprehensions of a drain of gold to that centre, while gold continues to arrive in small amounts from abroad, and a large sum is due from Brazil. A further reduction, however, cannot long be delayed. Rumours of financial troubles on the Continent somewhat disturbed the market on Thursday, but not having been confirmed more steadiness has since prevailed. The supply of floating capital in Lombard Street has been increased by the repayment of £1,543,000 of Treasury Bills, so that borrowers have easily obtained short loans at 3½ to 3½ per cent. Advances for a week have been charged 3½ per cent. There has been some competition for bills, and since the reduction they have been rather freely offered, and those at two and three months are taken at 3 to 3½ per cent. The outlook certainly favours borrowers.

The Return of the Bank of England is favourable, the changes being nothing more than is usual at this time of the year. There is a decrease of £410,576 in the Public Deposits, and of £1,685,615 in the Other Deposits, and an increase of £478,355 in the Government Securities, while the Other Securities are reduced by £1,793,762, so that the diminution in the Reserve is £449,297, making the Proportion to Liabilities 48⅞ per cent., or 1⅞ higher. The Bullion is increased by £147,668, and the Active Circulation of Notes by £596,965.

For holders of speculative securities this has proved a very anxious, not to say disastrous, week in the Stock Exchange, owing to continued liquidations of weak bull accounts, both here and abroad. In the majority of cases the fall in prices has been serious, so that the coming settlement is regarded with some misgivings. Outside considerations have all been favourable, while the Bank rate of discount has been reduced, but the effect on the markets has been virtually nil. New business has been almost at a standstill, the public evincing no disposition to do anything at present. The markets, however, are now in a much healthier condition with the removal of so many weak accounts, and with a revival of business it is reasonable to anticipate a considerable recovery in prices before very long. The Funds and all high class investment securities have been well maintained. Foreign Government securities have shown considerable depression, owing to liquidations on the Continental Bourses, more particularly those of Paris and Berlin, while on Wednesday the market was greatly disturbed by the reported failure of a large operator in Milan, having extensive accounts open in Paris and Germany. To-day more steadiness has prevailed, but the recovery in prices is only partial, so that all stocks dealt in internationally mark a decline on the week. Cedulas bonds have fallen rather heavily owing to the high premium on gold. Bulgarian and Russian stocks have been exceptionally firm. Home railways have been in a somewhat unsettled condition. In the first part of the week they showed extreme depression, the general flatness of the other markets, the disputes in the coal trade, and other circumstances, causing a large amount of stock to be thrown on the market, and bringing about a serious fall in prices. The last day or two rather a better tone has prevailed, the prospect of the threatened coal strike being averted, and the increasing ease of money encouraging a few buyers to come forward, so that prices experienced a rally from their worst points, and reducing the fall on the week to comparative small dimensions, except in the case of Brighton deferred and Metropolitan, which are over 1 down. A more disappointing market than that for American railways it is impossible to conceive. The bears have had it all their own way, notwithstanding continued satisfactory traffics, expanding trade, and other favourable circumstances, which, under ordinary circumstances, would have brought about a regular boom, but instead of this there has been nothing but dwindling prices with occasional severe breaks in prices, as certain stocks have been marked out by New York wreckers. To-day more steadiness has prevailed, operators for the fall evidently coming to the conclusion that the bear account is getting a little overdone, and when the reaction once sets in there will be difficulty in covering short interest. There has been, however, very little rally in prices owing to the want of business, so that all descriptions show a fall more or less severe on the week, the lead being taken by Chicago and Milwaukee, Louisville and Nashville, Philadelphia and Reading, and ditto Bonds. With regard to Canadian lines Canadian Pacific has met with considerable speculative attention. At one period the price of the shares was forced down to 73½ on reports that the Company intends to raise fresh capital for the purchase of steamships. As the Canadian Government guarantees the interest, the liability of the Company will not be increased. There has been a sharp rally from the lowest point, still there is a decline as compared with this day week, and since the last making up price the fall is about 1½. Grand Trunk issues have been neglected, and have given way only to a small extent and simply in sympathy with Americans. With regard to foreign railways a feature has been the severe fall in Brazilian and Argentine issues, in some cases as much as 5 per cent. Mexican issues have given way only to a small extent. Banking shares have been rather out of favour, and several insurance companies have not been so well supported. Among telegraphs Anglo-American Cable stocks have shown a disposition to give way. Nitrate groups have been exceedingly flat at nearly a general decline in prices. Miscellaneous securities have been neglected, and on the whole dull. During the greater part of the week Mining securities have been in a very disorganised condition. African Gold and Land shares were largely sold on Continental account, and De Beers were also offered from the same quarter, causing severe fall in prices. Yesterday and to-day a better tendency has prevailed, prices recovering somewhat from their worst points, but all the changes on the week are still unfavourable. A large number of weak accounts have been

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

GRAND TRUNK.

SIR,—I quite agree with your correspondent in last week's Journal, who urges on Sir Henry Tyler the desirability of reducing the working expenses 10 or 20 per cent., following the precedent of their competitor, the Canadian Pacific.

Some years ago I transferred my shares (first, second, and third preference) for 4 per cent. guaranteed stock, expecting to have the full dividend. Since then I have not received the full payment, and, with the cost of transfer, have been at considerable loss in consequence.

It strikes me forcibly the number of Directors might with advantage be reduced at least two by not filling up vacancies on the Board when they take place.

The weekly increase of traffic is satisfactory to some extent, but not such as to be very satisfactory, which may be explained by the needless expense of management.

A FOUR PER CENT. GUARANTEE SHAREHOLDER.

4th March, 1890.

BARRY DOCK AND RAILWAYS.

The half yearly meeting was held Feb. 28, at Cardiff;

Lord WINDSOR in the chair.

Lord WINDSOR moved the adoption of the report. He felt somewhat confident that it would be considered on the whole satisfactory to the Shareholders—(Applause). Since the opening of the dock on the 18th July last, there had been a considerable, and he hoped they would consider a satisfactory, amount of work done at the dock. He thought they might fairly consider that the amount of that work had been limited by the extent of their own resources, and as these resources increased, and as they made additions to the dock, the trade done in the dock would increase to a corresponding extent. He should like to mention the fairly satisfactory condition of the passenger traffic between Cogan and Barry. He found that about 90,000 passengers had been carried per month, and that the amount of passenger traffic kept up. In the Bill that was being promoted before Parliament certain inconveniences that are felt now at Cogan are hoped to be removed. There was one point that he should mention, and that was, they would remember, that it was alleged there was a certain current in front of the dock gates, which was by some people regarded as an inconvenience to the entrance and a slight danger. The embankment that was proposed to be made on the east side of the entrance was now complete, and the current which was alleged to have been there no longer existed, and could not now be found. They might therefore consider the embankment had entirely fulfilled the purpose for which it was made. He should also mention that it had enclosed a large area of ground—about 100 acres more or less—which might hereafter be used profitably by the Company for other purposes. The Directors had under consideration the construction of another public graving dock—(hear, hear)—and he might say that it was intended to proceed with that matter at the earliest possible moment. He had only one word to say with regard to the dividend which the Directors proposed. He hoped that a dividend of 5½ per cent. was not an unsatisfactory one to the Shareholders—(hear, hear)—considering that a complete half year had not elapsed since the dock was opened—(Hear, hear). He had seen it mentioned publicly that the dividend was disappointing—that it was not large enough; but he put to the meeting that on the whole it was a tolerably satisfactory and fair dividend; and although the Directors felt that they could confidently ask the Shareholders to be satisfied with the beginning of the work which the Company had done, they did not feel justified in attempting to pay a dividend beyond the powers of the Company—(Hear, hear). At the close of that meeting two special meetings were to be held—one in reference to a Bill promoted in Parliament, and the other for the purpose of authorising a further amount of capital, but it was unnecessary to go further into detail, and he concluded by moving his resolution in favour of the adoption of the report and financial statement, and the declaration of the dividend of 5½ per cent. (less income tax), payable on March 29th—(Applause).

Mr. ARCHIBALD HOOD, in seconding the motion, expressed regret at the absence of their vice-chairman (Mr. David Davies) through indisposition, as he took a deep interest in all that concerned Barry—(Hear, hear). A celebrated poet had told them that they might find sermons in stones and books in running brooks; and he (the speaker) called upon those present to find all they desired in the report before them—(Hear, hear). The Directors felt it was a true and faithful report, and he thought he might, under the circumstances, describe it as an unprecedented report—(Hear, hear). That they had got any dividend at all was a matter for which he thought they might feel thankful, inasmuch as in such an undertaking as that there were always difficulties to prevent a dividend being earned. In connection with their Company, however, it had been fairly earned—(Hear, hear). He would not say a word about the future, but the Directors might claim the credit that they had given the affairs of the Shareholders their utmost consideration, and had not spared either time or labour in bringing about the result which that meeting was called upon to ratify—(Applause).

Dr. E. T. DAVIS, referring to the rate of dividend, supposed they must be thankful for small mercies—(laughter)—but he wished to know whether the dividend was to be paid less income tax—(Laughter, and "Another sixpence.") He wished those who laughed to excuse him; but there was a great number of people who staked their all in the Barry Dock—(A Voice—"And a good stake, too," and laughter)—but the probability was that if they had kept that little by they would not have been called upon to pay income tax—(Laughter).

Lord WINDSOR—As the resolution states, the dividend is payable less income tax: but I am authorised to say that where the amount is small if application is made the income tax will be returned—(Laughter).

Colonel GUTHRIE suggested that there should be an auxiliary entrance made, by means of which they could have ships taken in at all states of the tide.

Mr. A. HOOD—Have you considered what extra charge it would involve?

Colonel GUTHRIE—The extra charge would be met by the extra number of ships coming into the dock.

Mr. HOOD—Well, gentlemen, I will say generally that in this respect, as in others, we hope you will extend to us the same confidence as you have given us in the past—(Hear, hear).

The CHAIRMAN then put the resolution, which was carried unanimously. He then said there was a resolution re-appointing the following Directors, who retired by rotation:—Mr. F. L. Davis, Mr. James Walter Insole, Mr. Edmond H. Watts, and Mr. Jno. Howard Thomas. His lordship observed that he thought, after the approval already given by the meeting, it would hardly be necessary to take this resolution separately in reference to each particular Director. He was sure the confidence that they had manifested in the Board of Directors showed that there was nothing in what was reported or what was said that day which had changed their good opinion—(Hear, hear).

Colonel GUTHRIE formally proposed the resolution, which Mr. H. P. LINTON seconded.

EXTRAORDINARY MEETING.

At the termination of the business of the ordinary meeting, an extraordinary meeting of the Proprietors was held at the same place for the purpose of considering the provisions of the Bill now before Parliament, entitled "A Bill to enable the Barry Dock and Railway Company to construct new railways to Cardiff and to join the Rhymney," and for other purposes.

Mr. DOWNING, solicitor to the Company, read the preamble of the Bill.

The CHAIRMAN formally proposed that the Bill be proceeded with, subject to any alterations Parliament and the Directors might think advisable.

Mr. JAS. WARE seconded, and the proposition was carried.

Another extraordinary meeting was then held to authorise the creation and issue of stock in shares under the provisions of the Barry Dock and Railways Act, 1889, upon such terms and conditions as the meeting may determine.

Mr. DOWNING read a formal resolution for the issue of £150,000 (the balance of the £300,000 authorised by the act of 1889) as preference stock bearing interest at 5 per cent. per annum.

The CHAIRMAN, in proposing it, said he did not think it required much explanation as to their now asking for the £150,000 as the balance of the £300,000 of additional capital authorised to be raised by the Company's act of 1889. They proposed to deal with it in this form in fulfilment of almost a promise that was made at the last half yearly meeting, at which they were distinctly told that the last half of the £150,000 which they now proposed to raise would be raised as preference stock.

Mr. EDWARD DAVIES seconded, and it was carried.

Mr. LINTON asked if they were to be issued at par, or would the profits be contingent on each half year's earnings?

The CHAIRMAN—The preference stock is not to be issued at par, but is to be issued at the present market price obtainable.

Mr. LYDDON—Are the dividends contingent on the half year or the year?

Mr. DOWNING—I may explain under the general act the profits are contingent on the profits made during the year. The interest is paid each half year, but if there is a deficiency one half year and a surplus another the deficiency can be made up out of the surplus of the subsequent half year.

Mr. JAMES WARE said they offered their sincere congratulations to the Directors. He was sorry that their old friend Mr. Davies was not there to receive the congratulations which he deserved, but he hoped he would soon be well and amongst them that they might go on prospering. He proposed a vote of thanks to the Directors.

Mr. CHARLES H. JAMES seconded, and it was carried.

The CHAIRMAN, in reply, said he might be allowed to say how much they regretted that their deputy-chairman was not present, for they all appreciated his energy and zeal and his continuous interest and the time which he had devoted in bringing the works to a satisfactory state. It would be a pleasure to Mr. Davies to see the fruits of the work on which he had been so laboriously engaged. He hoped that on the next occasion they would have a larger dividend to declare.

Mr. WARE proposed, and Mr. E. D. DAVIES seconded, a vote of thanks to the engineer, solicitor, manager, and officials generally, and it was adopted.

Mr. DOWNING, in returning thanks, said it had been a pleasure to work for that Company, and to see that the efforts which had been made had resulted in the success which was manifested to them that day.

The proceedings then terminated.

Messrs. Brown, Shipley, and Co. notify that the transfer books of the Baltimore and Ohio Railroad 4½ per cent. (1933) bonds will be closed on March 14 until after payment of the half yearly dividend on April 1.

SAMBRE AND MEUSE.

The report of the Directors states:—The small accumulated balances above the guaranteed minimum which have accrued during several years having been divided after the last general meeting, and the accounts of the Great Central Railway of Belgium for the complete year of 1889 not having been received, the Directors recommend that the usual minimum dividend of 4s. or 5fr. per share for the second half of the year 1889 shall be declared at the general meeting of the Company, to be held in Brussels, on the 17th March, 1890. Such dividend to be payable on the 1st of May, 1890. Coupon No. 65. The accounts of the Great Central for the portion of the last year up to and including November show a decrease over those of the corresponding period of the year 1888; but the receipts for the month of November (the last received) show a considerable increase over the same month in 1888. The Great Central Company have negotiated and are on the point of concluding a further and supplementary convention with the Government, to regulate the mode of conducting the traffic of places served by both systems, which is calculated to cause a continuance of the good understanding subsisting between the Government and the companies to avoid injurious competition, and thus to benefit the interests of all parties concerned. In order to constitute a legal meeting, it is necessary that the requisite number of shares be represented; and with this object Shareholders who are unable to attend are requested to send their proxies to the office of the Company before the 7th March, otherwise the meeting will be invalid, and the payment of the dividend deferred. Holders of shares to bearer must deposit their shares with the secretary of the Company, or at the Commercial Bank, Liverpool, at least ten days before the Brussels meeting, otherwise their proxies will be void.

SPRATT'S PATENT.—The Directors' report states that the profit and loss account for the year ended December 31 shows a balance of £16,562; from this has to be deducted the interim dividend at 10 per cent., paid in August, £7,500; leaving available for distribution a balance of £9,062. The Directors recommend a dividend for the second six months at the rate of 10 per cent., which will absorb £7,500; leaving to be carried forward to next account, £1,562.

THE *Bristol Mercury* has reached its 100th year of publication, and a *fac simile* of the first number, which appeared on March 1, 1790, serves to remind us how the world wagged in the last century. It consisted mostly of advertisements and a summary of the foreign mails.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Mar. 1, was 76. The number in the corresponding week of last year was 115, showing a decrease of 39, being a net decrease in 1890 to date of 94.—*Kemp's Mercantile Gazette.*

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Mar. 1, 1890, £2,033 against £2,093 for corresponding week in 1889. The total receipts from Jan. 1 to date were £26,805, against £18,242 for the corresponding period in 1889.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Mar. 2, 1890, £10,786; 1889, £ 0,576.

CURRENT PUBLICATIONS.—The 1890 edition of "Bradshaw's Railway Manual" has appeared. The general features of this useful publication are well known. The financial history and details of the railways of the world are set forth. The appendix contains Parliamentary documents and agreements and an alphabetical list of the administrative and executive staff of the three kingdoms is set forth. The whole 600 odd pages of close type is replete with information of constant use in the railway world.

The March number of *Illustrations* is now out. The principal article is one on hardy and greenhouse azaleas by William Earley.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

NATIONAL PROVIDENT INSTITUTION.

THE LARGEST ENGLISH MUTUAL LIFE OFFICE.

FOUNDED 1835.

Accumulated Fund, £4,440,000.

Endowment Assurances on very favourable terms.

48, GRACECHURCH STREET, LONDON.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of about 200,000 Clean Baltic Red Wood Sleepers.

Specification with Forms of Tender (upon which alone Tenders can be received), may be obtained of the Secretary, at the Paddington Station, or of the Storekeeper, at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Sleepers," will be received on or before Wednesday, the 26th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
5th March, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a RAILWAY from the Llandyssil Station of the Carmarthen and Cardigan Line to Newcastle Emlyn, being a length of about seven miles.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the Engineer at this Station.

Tenders addressed to the undersigned, and marked outside "Tender for Newcastle Emlyn Extension Railway," will be received on or before Wednesday, the 26th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
28th February, 1890.

ROBINSON AND CLEAVER'S

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d.
Gent's....3s.6d.	Gent's 4s.11d.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S

MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELFAST.

PLEASE NAME THIS PAPER.

Prudential Assurance Company, Limited.

HOLBORN BARS, LONDON.

EXTRACTS FROM THE
FORTY-FIRST ANNUAL REPORT,
For the year ending 31st December, 1889.

ORDINARY BRANCH.

The number of Policies issued during the year was 43,792, assuring the sum of £4,433,834, and producing a New Annual Premium Income of £253,483.

The Premiums received during the year were £904,915, being an increase of £186,067 over the year 1888.

The Claims of the year amounted to £213,262.

The number of Policies in force was 177,208.

INDUSTRIAL BRANCH.

The Premiums received during the year were £3,336,742.

The Claims of the year amounted to £1,285,409. The number of Deaths was 150,557.

The number of Policies in force was 8,518,619; the average duration continues to increase and now exceeds six and a quarter years.

The total Assets of the Company have been raised during the year from £9,302,007 to £10,946,156, being an increase of £1,644,149.

The large and rapidly increasing amount of the funds of the Company has led the Directors to the determination that in future the Balance Sheet shall be subjected to an independent professional audit. For this purpose they engaged the services of Messrs. Deloitte, Dever, Griffiths, and Co., whose certificate is appended to the Accounts.

THOS. C. DEWEY, WILLIAM HUGHES, } Managers.
W. J. LANCASTER, Secretary.

The full Report can be obtained upon application to the Secretary.

Sambre and Meuse Railway

NOTICE is hereby given that the Eighty-Ninth HALF YEARLY GENERAL MEETING of the Proprietors of this undertaking will be held at the Offices of the Company, 10, Moorgate Street, London, on Friday, the 14th March, at Two O'clock precisely, and at the Siege of the Company, 76, Rue Belliard, Brussels, on Monday, the 17th March, at Eleven O'clock precisely, on the General Business of the Company.

And Notice is also given that at the Meeting to be held in Brussels Thirty-nine Bonds of the Four-and-a-half per Cent. Loan will be drawn, and reimbursed on the 1st day of July, 1890. The Accounts of the Company will be open for inspection at the Offices in Brussels on the 17th March, and Twenty Days after.

Dated this 17th day of February, 1890.

WILLIAM AUSTIN,
President.
A. SNELLGROVE,
Secretary.

By the Statutes of the Company it is required (Art. 34) to be admitted at a General Meeting, whether Ordinary or Special, every holder of Shares "au porteur" (payable to bearer), must deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, at least Ten days before the meeting.

A. SNELLGROVE,
Secretary.

Bilbao River and Cantabrian Railway Company, Limited.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Company will be held at the offices of the Company, Palace Chambers, 9, Bridge Street, Westminster, S.W., on Thursday, the 13th day of March, 1890, at 2 o'clock in the afternoon, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be Closed from the 6th to the 13th inst., both days inclusive.

THOS. HARRISON,
Secretary.

Palace Chambers,
9, Bridge Street, Westminster, S.W.,
March 5th, 1890.

THROAT AND COUGH

The Throat and Windpipe are especially liable to Inflammation, causing soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.

Sold only in boxes, 7½d., and tins, 1s. 1½d., labelled:—

JAMES EPPS and Co., Homœopathic Chemists, London.

Dr. George Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

REPORT

MADE TO THE SHAREHOLDERS OF THE

RAILWAY PASSENGERS' ASSURANCE COMPANY,

AT THE

FORTY-FIRST ANNUAL MEETING,

HELD AT THE OFFICES, 64, CORNHILL, ON 5TH MARCH, 1890.

TRUSTEES.

The Right Honourable Lord Kinnaird.
Roland Y. Bevan, Esq.
The Hon. Charles W. Mills, M.P.

DIRECTORS.

Chairman—The Hon. Evelyn Ashley.
Deputy-Chairman—James Mitchell, Esq.
Roland Y. Bevan, Esq.
Sir Edward Birkbeck, Bart., M.P.
Lord George G. Campbell.
Major-General Edward Clive.
Alfred Farquhar, Esq.
William Irving Hare, Esq.
The Right Hon. Lord Kinnaird.
Meredith Meredith-Brown, Esq.
The Hon. Charles W. Mills, M.P.
The Hon. Sir S. Ponsonby-Fane, K.C.B.

REPORT.

The Directors beg to lay before the Proprietors the following report of their proceedings during the year ending 31st December last.

The total income for the year was £251,066 6s., of which £237,815 12s. 1d. was for Premiums of Insurance, £11,659 16s. 8d. for Interest on Investments, and £1,590 17s. 3d. for Profit on Sale of Securities. In the previous year the income was £248,920 4s. 9d., the premium Income being £236,050 3s. 5d., the Interest £12,033 14s. 1d., and Profit on Sale of Securities, £836 7s. 3d.

The number of new General Accident Proposals for which Policies were issued was 7,749, the Premiums on which amounted to £22,651 5s. 3d. In the year 1888 the new Policies were 7,875, for the sum of £22,501 0s. 11d. in Premiums.

A comparison of the number of Policies and Tickets issued during the last two years may be made from the following statement:—

General Accident Policies.

1888		75,423
1889	New Policies... 7,749	
	Renewals 67,757	
		75,506

Railway Accident Policies and Tickets.

Policies for Terms of Years, or for Life by Single Payments, or by Annual Payments on a Decreasing Scale.

1888	4,176
1889	4,159

	Single Journey Tickets.			Double Journey Tickets.		
	1st class.	2nd class.	3rd class.	1st class.	2nd class.	3rd class.
1888	27,175	15,782	365,903	20,449	14,563	204,046
1889	28,586	15,403	372,287	20,464	14,426	198,708

Employers' Liability and Collective Workmens' Policies.

1888	1,529
1889	1,669

The claims for compensation in the past year have been more numerous than in 1888, but those for Fatal Accidents have been somewhat less in amount. The total sum paid for 7,753 Claims was £141,612 18s. 5d., or 59·54 per cent. on the premiums, while in 1888 the rate was 61·19 per cent. The number of Claims of each description was as follows:—

72	Fatal Claims	32,552 9 0
12	For Loss of Eye or Limbs	3,325 0 0
7,669	For Non-Fatal Injuries ...	105,735 9 5
7,753		£141,612 18 5

The Proprietors will have observed from the Statement of Accounts already circulated, that by the Transfer of £5,000 from the Revenue Account the paid-up Capital has been raised to the sum of £200,000, being 20 per cent. on the fully subscribed capital of One Million, and the limit required by the Company's Special Act of Parliament. After transferring this sum, and allowing to Policy holders of five years' standing £15,178 6s. 11d. as Bonus, the payment of the Working expenses, of the above amount of compensation, and of the interim Dividend, leaves a balance of £108,678 8s. 1d., from which the Directors propose paying a Dividend of Four Shillings per Share at this meeting, as at the corresponding period of last year. The residue is retained as a Reserve to meet the risks on current Policies.

The Directors who retire at this Meeting are Roland Yorke Bevan, Esq., Lord George G. Campbell, William Irving Hare, Esq., and James Mitchell, Esq., all of whom being eligible offer themselves for re-election.

The Auditors, Thomas Charles Bates, Esq., Richard Dickinson, Esq., and Richard Yeats, Esq., also retire and offer themselves for re-election.

By order of the Board,

WILLIAM J. VIAN,
Secretary.

VARNISHES

Works:
WEST HAM ABBEY.

City Offices:
18, St. Helen's Place, E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on every completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

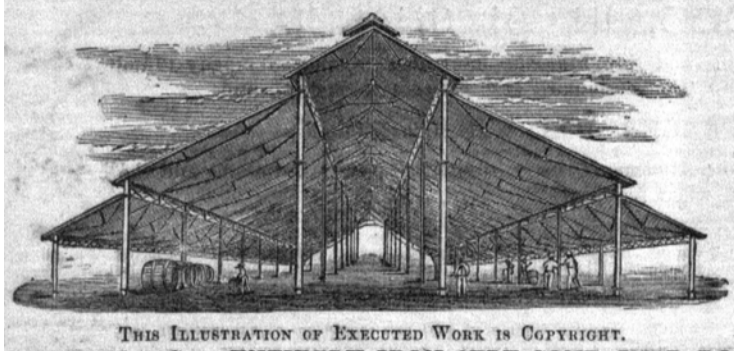
FRANCIS MORTON AND CO., Lim., NAYLOR STREET, LIVERPOOL,

DESIGN AND CONSTRUCT FOR RAILWAY AND GENERAL STORAGE PURPOSES THEIR

IRON ROOFS, BUILDINGS, AND SHEDDING,

And Erect Complete in this Country, or prepare to plan for Erection Abroad.

DESIGNS AND ESTIMATES FURNISHED FOR THE MOST ADVANTAGEOUS FORM OF CONSTRUCTION ON RECEIVING FULL PARTICULARS OF REQUIREMENTS.



THIS ILLUSTRATION OF EXECUTED WORK IS COPYRIGHT.

The system adopted by F. M. & Co. in the Construction of their Galvanised Corrugated Iron Buildings combines many advantages which no other form of erection can offer. At a minimum cost they provide every required accommodation, while the construction secures great strength and durability, together with protection against fire.

Purchasers can entrust their requirements to F. M. & Co. with confidence in a reputation extending over 40 years, and an experience gained in the construction of more than 16,000 erections in that period.

F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

F. M. & Co.'s CONTINUOUS GALVANISED FLAT ROOFING PLATE is a most portable and convenient form of covering, being made in lengths of 200ft. by 2ft. wide. It can be laid by a labourer like felt or canvas.

ILLUSTRATED CATALOGUE FORWARDED ON APPLICATION.

LONDON OFFICE—9, VICTORIA CHAMBERS, WESTMINSTER, S.W.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

LEATHER MACHINE BANDS

MANUFACTURERS OF

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,

STOWMARKET.

Price Lists and Terms on application.

The LIST will OPEN on MONDAY, the 10th March, at Ten o'clock a.m., and will CLOSE on or before WEDNESDAY, the 12th March, at Four o'clock p.m., for Town and Country.

THE PENJOM PAHANG GOLD COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 *to* 1886.

CAPITAL £190,000, IN £1 SHARES,

Whereof £100,000 are to be allotted to the Punjom and Sunghie Dua Samantan Mining Company (Limited), of Victoria, in the Colony of Hong Kong (Concessionaire and Pioneer Company), and

£90,000 ARE NOW OFFERED FOR SUBSCRIPTION.

Payable:—2s. 6d. per Share on Application; 7s. 6d. on Allotment; 5s. two months after Allotment; and the balance of 5s. when required.

DIRECTORS.

Frederick Dale Banister, Esq., M.Inst.C.E., M.R.I., Stone House, Forest Row, Sussex.

J. Ashton Bell, Esq., Director of the Pahang Corporation (Limited).

*William G. Brodie, Esq., Chairman of the Punjom and Sunghie Dua Samantan Mining Company (Limited), Hong-Kong.

*John Ewart, Esq., Messrs. James Morrison and Co., 4, Fenchurch Street.

William Fraser, Esq., Messrs. W. and J. Fraser, Broad Street Avenue, E.C., and Pahang.

E. H. M. Gower, Esq., M.Inst.C.E., St. George's House, Eastcheap, E.C., Director of the Malayan Concession Company (Limited).

* Will join after allotment.

BANKERS.

The Hong-Kong and Shanghai Banking Corporation, Lombard Street.

The National Bank of Scotland, Limited, London; Head Office, Edinburgh; and its Branches.

CONSULTING ENGINEERS.

Messrs. Bainbridge, Seymour, and Co., 13, St. Helen's Place, E.C.

BROKER.

James W. Weight, Esq., 2, Copthall Buildings, and London Stock Exchange.

SOLICITOR.

O. E. Dawson, Esq., 10, Hart Street, Bloomsbury Square.

AGENTS IN SINGAPORE.

Messrs. Paterson, Simons, and Co.

AUDITORS.

Messrs. J. W. Woodthorpe and Co., Leadenhall Buildings, E.C.

OFFICES (*pro tem.*).
Broad Street Avenue, E.C.

SECRETARY (*pro tem.*)
Joseph Atkinson, Esq.

PROSPECTUS.

This Company has been formed to acquire the mining and other rights over an area of 20 square miles in the State of Pahang, including the proved Penjom Gold Mines now working with Machinery, Plant, and Buildings.

Penjom is situated at the fork of the two rivers Jelai and Lepis, in the centre of the best gold-producing district in Pahang. It is about 180 miles distant by river from Pekan, the capital of Pahang, which river is navigable to the concession by means of shallow draft steamers; there is also a post road westward through Raub to Kuala Lumpor, the capital of Selangor. In Selangor the Government and the Selangor Railway Company are rapidly improving and increasing the means of communication in this direction. Thus Penjom is readily accessible from both the east and west coast of the Peninsula. It is also abundantly supplied with water and timber for mining and milling purposes. In the district there are numerous clusters of villages in cultivated valleys, ensuring a local supply of labour and food.

The Pioneer Company (from which this Company now acquires this portion of its concession) hands over property already considerably developed, with a well organised establishment and efficient staff conducting operations on the spot. In this way all the tedious delays inseparable from starting mining operations will not be experienced by the Shareholders of this Company.

Penjom enjoys great fame for its Gold Mines amongst the natives of Pahang.

The Pioneer Company having been formed for the purpose of prospecting and developing a large concession from the Sultan, and having placed the Penjom Gold Mines on the high road to success, now passes on to other portions of its concession, in turn to be similarly developed and handed over to subsidiary Companies.

This Company takes over three 8 h.p. (nom.) steam engines, and two water wheels now working winding gear, pumps, and a mill of twelve head of stamps, together with a considerable quantity of working tramways and other mining plant and stores. But the first object of this Company will be to equip the Mines with further machinery and increased milling plant to ensure rapid development and efficient treatment of the known resources.

The present mining explorations consist of three good, well timbered shafts sunk to depths of from 30 feet to 120 feet on the main reef, and a number of tunnels on the lodes of auriferous quartz, and numerous other shallower workings on the outcrops. All this work is still being energetically prosecuted.

The following extracts are from the general report of Mr. H. M. Becher, A.R.S.M., A.M.I.C.E., F.G.S., of Singapore, an acknowledged authority on all mining matters in the Malay Peninsula:—

"An extensive slate formation is the predominant gold bearing country-rock of Penjom, and of the neighbouring districts, especially to the south-westward extending to Raub.

"Gold is found throughout this formation, chiefly in a wide central belt striking from north to south; but also in parallel belts further east and west.

"Though alluvial deposits of auriferous gravel are known in many valleys of this district, the (Pioneer) Company has not yet paid attention to them beyond allowing the natives and a few parties of Chinese tributers to exploit them after their own methods. In future it is expected that a large increase in this industry will be a good source of income to the Company.

"There is a peculiar and extensive formation of much promise, consisting of decomposed felspathic dyke matter traversed by numerous quartz veins, the whole of which yields fine free gold.

"Auriferous quartz is found abundantly on the surface and can be traced to its matrix as veins in the slate. All more or less auriferous, and frequently showing gold to the naked eye; this quartz also contains varying proportions of iron and arsenical pyrites. Occasionally the gold is found in rich streaks between the quartz and soft black slates, and former native miners are said to have struck many patches of nuggets, of which the best had to dedicated to the Sultan's Treasury. At the present Central Penjom Mines, the Black Reef formation has a thickness of over 200ft., and its outcrop can be followed for nearly a mile along the surface. Indications lead to the conclusion that this Main Reef extends miles further to distant places where outcrops of similar character are found.

"At one of these places, 'Raub,' an Australian party has purchased a 20 mile square block for a large sum of money, which the experts (Mr. Sefton and others) describe in high terms. Samples from this 'Raub' Mine are reported to have assayed not only tens but hundreds of ounces of gold per ton, and like samples could be obtained at Penjom from similar specimen quartz. Assays of the average quartz at Penjom taken close to the surface, irrespective of the rich streaks above mentioned, show large lode masses to contain from several pennyweights to an ounce and more of gold to the ton."

"Whilst such rich veins give the assurance of yielding shoots of high-grade pay-ore, as is found to be the case in many well known rich gold mines, the great quantities of easily accessible average grade ore afford a definite prospect of constant supply for operations on a large scale, and it is in view of this twofold character of the deposits that Pahang Gold Mines offer special scope for development.

Specimens of several of the reefs on this Company's property may be seen, together with samples of native gold, at the offices.

The Directors have every confidence that Pahang contains vast gold wealth, and they believe that Penjom, with the start it has received from the Pioneer Company, will fairly lead the way. They have also every possible confidence in the statements made by Mr. Becher, but in corroboration of these statements they have the satisfaction to publish extracts from a letter received from Mr. Swinney, the explorer, in reply to their inquiries, dated in December last:—

"There is no doubt in my mind as to the extensive richness of the gold deposits of the Pahang river, and it seems to me that you have obtained the Penjom property at a remarkably low price.

"Judging from the general remarks I have heard concerning Mr. Becher, during my travels in the East, and my own knowledge of his connections, past and present, I can unhesitatingly assert that both his professional and social status are of the highest, and such as would influence any one in accepting his statements and suggestions with implicit faith.

"I should be more than surprised if, under his management, the Penjom property would not rival many of the most prominent gold mines of the present day."

Mr. E. H. M. Gower, who has had considerable experience in Gold Mining, and who during a lengthened residence in the East—ten months of which were spent in examining the formations in Pahang—became well acquainted with the Penjom District, writes, in answer to an invitation to join the Board:—

"It will afford me much pleasure to associate myself with this undertaking. My acquaintance with the property assures me that with the adoption of the present quartz-milling machinery, which is very perfect, the mines should pay well. Several quartz reefs containing gold run through the property, and timber of the best is abundant for fuel and mining purposes—water being also plentiful. I have watched the Chinese and Malays at work on these mines, and, judging from the results of their primitive methods, I am very sanguine as to the results from the more scientific system now to be employed. I am able to fully endorse Mr. Becher's opinion as to the great value of the property."

The following contracts have been entered into:—An agreement dated the 29th day of November, 1889, and made between the Punjom and Sunghie Dua Samantan Mining Company (Limited) of the one part, and Donald Cameron of the other part; and an agreement dated the 20th day of February, 1890, and made between the Punjom and Sunghie Dua Samantan Mining Company (Limited) of the one part, and Donald Cameron, on behalf of this Company, of the other part.

Under the above mentioned contracts, the amount to be paid by this Company for the properties and the promotion of the Company has been fixed by the vendors, who with the said Donald Cameron are the promoters of the Company, at £140,000, payable as to £100,000 in fully paid Shares, and as to £5,000 in cash, and the balance in cash or fully paid shares at the option of this Company.

This leaves the Company a sum of £50,000, which is considered ample for working capital.

The promoters pay all expenses up to allotment, and reserve the right to enter into, and have in fact entered into contracts in reference thereto, and to the issue and placing of the necessary capital. Applicants for Shares shall be deemed to have notice of all such contracts, and to waive further specification thereof whether under Section 38 of the Companies Act, 1867, or otherwise.

It is intended to apply to the London Stock Exchange for a settlement and quotation.

Application for Shares should be made on the form accompanying the prospectus, and forwarded to the Bankers of the Company.

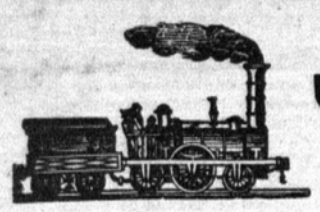
If the number of Shares allotted be less than the number applied for, the amount overpaid on application will be credited against allotment money.

If no allotment be made the amount received on application will be returned in full.

Prospectuses and Forms of Application can be obtained of the Secretary, at the Offices of the Company, or of the Bankers, Broker, and Solicitor.

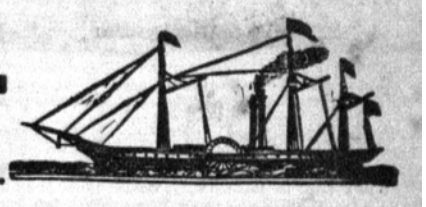
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, March 8, 1890.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2652.] SATURDAY, MARCH 15, 1890. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—
H. H. Warner and Co., Limited 306
London and North Western 307
Spratt's Patent 307
Bilbao River and Cantabrian 308
Southern Brazilian Rio Grande do Sul 309
Sambre and Meuse 312
LEADING ARTICLES—
Scotch Railways 318
Railway Rates and Charges 319
Delagoa Bay Railway 319
Buenos Ayres Great Southern 320
The Outlook in the United States 320
MISCELLANEOUS—
Railway Rates and Charges 310
City and Share Market 323

Ordinary and Extra Qualities of

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps; Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

THOMAS CROMPTON,

GOVERNMENT AND RAILWAY CONTRACTOR,

ASHTON, near WIGAN, LANCASHIRE.

MANUFACTURER OF

Best Wrought Iron Welded Hinges,

Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.

ALSO

STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

THE MEXICAN EXPLORATIONS, LIMITED.

75, LOMBARD STREET, E.C.

SUBSCRIBED CAPITAL....£250,000.

THE Company has reliable Experts throughout the United States of Mexico, and is prepared to undertake the Survey of Mineral and Agricultural Properties, Timber Lands, Railway, and other Works.—Communications must be by letter addressed to the Secretary.

ROYAL MAIL STEAM PACKET CO.

LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

NATIONAL PROVIDENT INSTITUTION.

THE LARGEST ENGLISH MUTUAL LIFE OFFICE.

FOUNDED 1835.

Accumulated Fund, £4,440,000.

Endowment Assurances on very favourable terms.

48, GRACECHURCH STREET, LONDON.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,

Leather and Wool Merchants.

MANUFACTURERS OF

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery, *STOWMARKET.*

Price Lists and Terms on application.

ELECTRIC LIGHTING

THE THOMSON HOUSTON SYSTEM

NOW FITTED AT

ST. PANCRAS STATION,

ALSO

GOODS STATION (L. B. & S. C. Ry.)

ALSO BEING FITTED AT

BRADFORD STATION (M. R.)

CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.

LAING, WHARTON, & DOWN,

82A, NEW BOND STREET, LONDON, W.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS, & CO.,

BRISTOL AND LONDON.

London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

H. H. WARNER AND CO., LIMITED.

The statutory meeting of this Company was held on Monday at Winchester House;

Mr. T. W. BOORD, M.P., in the chair.

The SECRETARY (Mr. W. E. S. Willins) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I must apologise in the first instance for Lord Crawford's absence to-day. He is unfortunately, in consequence of the state of his health, prevented from attending, but the Directors hope very shortly to again have the benefit of his services. In regard to the business no doubt all of you are aware that it is entirely new, at least so far as I know, and if it were a venture of the kind described in some of the newspapers which I have read, I need hardly tell you that I should have had nothing to do with it at all. It is described as a company for the sale of some quack mixture. Well, gentlemen, I do not at all agree with that description. There are quack medicines and there are patent medicines. I distinguish between the two in this way; a quack medicine has no medicinal value whatever, and the sale of it really constitutes a fraud on the public. A patent medicine, on the other hand, is of some value, and therefore, there is in the first place no fraud, and in the second place it merits and obtains the approval of a very large number of people. I place the Warner's remedies in the category of patent medicines, because I have satisfied myself that an immense number, an incredible number, of voluntary testimonials reach Messrs. Warner, both in this country and in America and Australia, testifying to the value of his remedies. His remedies in point of fact are good all round prescriptions such as a physician would order, and they are especially acceptable to those who live in the wilds of America and Australia, where qualified physicians are few and far between—(Hear, hear). I had exceptional opportunities for making the acquaintance of Mr. Warner, because, by the merest accident in the world, when I left New York last Autumn I found that Mr. Warner and also a member of the firm of accountants, Messrs. Turquand, Youngs, and Co., Mr. Bishop, were my fellow passengers. I knew nothing up to that time of his business, but, as you all know, travellers who are thrown together for several days on board ship, with nothing whatever to do, speedily set to work talking to each other about something which interests them both, and I therefore heard from Mr. Warner a vast amount of detail regarding his business. I also had the opportunity of asking Mr. Bishop what his opinion of it was, and the consequence is that I am perhaps in as good a position as anyone present to know the ins and outs of the business, and to form an idea of its value. My knowledge of Mr. Warner, founded on the acquaintance which commenced during the voyage from New York to Liverpool, has been of a most favourable description. I believe he is a perfectly upright man; I believe by industry and capacity he has built up a very fine business both in America and elsewhere, and the Board of Directors have the very greatest confidence in him. I feel that I am entitled to say this, and that it is the least Mr. Warner can expect me to say upon this particular occasion—(Applause). Now this meeting, as you know, is merely a formal one. It is a statutory meeting called in compliance with the Act of Parliament, which directs that every Company should convene its Shareholders within four months from the date of its registration. Therefore we have no real business to lay before you. We have no accounts, because the financial year is not yet completed and will not be completed before the 31st July next, and we have no proposal on which we ask you to vote. But at the same time there are certain items of interest which we feel it right to communicate to you. In the first place I may state that the whole of the share and debenture capital has been fully subscribed, and that the number of Shareholders exceeds 500. And then I come to the question of allotments, and I see that in some of the papers very adverse criticisms have been made. I have heard it said that "bears" are sometimes troubled with sore heads, and that when they are in that condition they are apt to become ferocious. I am afraid there are a good many "bears" with sore heads in London, but I need not assure you that the Board of Directors have nothing whatever to do with either the "bears" or with their malady, and that if they suffer they must not complain of the Company but rather of their own indiscretion—(Laughter). A stockbroker was once defined to be a person who sells what he has not got, and buys what he cannot pay for. I do not know whether anything of that kind has been going on. But the Board of Directors, who have read with some interest and amusement the various comments that have been passed, do not at all feel themselves entitled to take any blame for what has happened. As to the allotments, I may say that the application for ordinary shares were for five times what we had to allot. That in itself explains a great deal. We had applications from patent medicine dealers and from druggists and also from medical men. Well those, for reasons which will be obvious to you, we felt bound to allot in full, so far as we were able. Well, having done that there remained the ordinary public besides the Directors and those most intimately connected with the Company. To the ordinary public we allotted as nearly as possible one-fifth of their applications, and I think if it were necessary to investigate the figures, which it is not, that would be found to be the case. Then I notice that it has been said that Mr. Warner exercised a great influence over the allotment and interfered. I was present at all the allotment meetings, and Mr. Warner was present at some of them, but not at all, and my recollection is that he interfered only on one occasion, and then I think his advice was not taken by the Board, so that charge entirely falls to the ground. Well, then, as to the business. The business was transferred on the 19th or 20th of February, I am not quite sure which, because there is a difference of time between here and New York, but it was one day or the other, and the position as to the business is this,—it was transferred as I have said on the 19th of February, and the whole of the purchase money has been paid with the exception of the final instalment, which under the contract is not yet due. In order to comply with the laws of the State of New York, which prohibit an alien Company owning property, a corporation has been organised bearing the name of H. H. Warner and Co., having a share capital of $1,000,000, and the whole of the goodwill, patents, trade marks, and property in the United States have been transferred to this corporation; and the English Company, that is this Company, hold in their names the whole of the capital stock of that American Company with the exception of five shares, which are placed one each in the names of other persons, in compliance with the laws of the State of New York, and are held by them in trust for the English Company. The property in the United States has been vested by way of mortgage in the Railway Share Trust and Agency Company, which is trustee for the debenture holders, to secure the payment of interest on debentures, which amount to £150,000. Scrip certificates have at the present time been issued, pending the printing of the debentures, and the debentures themselves will be ready very shortly. I believe they are only waiting for the endorsement to be settled, but with that exception they are ready. Great care had been taken to secure to the Company the goodwill of the business in the United States and elsewhere, and the sole right of the use of the name of Warner. In addition to that, in order to make doubly sure, the title of the property in America, which has not been questioned, by-the-bye, has been guaranteed by one of those American corporations who undertake to investigate, and if satisfactory to guarantee titles, and we received a letter from our New York solicitors, dated Feb. 20, in which they say:—"We have received from the Title Insurance Company of Rochester its policy insuring the title in the sum of $250,000, and have forwarded it to the New York Company to be assigned by it as collateral security for the mortgage which has been executed by Mr. Warner," so that our legal position with reference to the transfer of the property is, in the judgment of the Directors, perfectly satisfactory—(Hear, hear). Well, then, probably many amongst you will want to know what we have done about the Stock Exchange Settlement. We applied as soon as we possibly could—I think the application was actually made in the beginning of January—for a settlement, but found that we could not proceed until we could declare the property had been transferred to the Company. Now, that only took place on the 19th or 20th of February, and therefore it is obvious that the papers could not be prepared and sent in until a recent date. They have been sent in now, and we expect if the Stock Exchange Committee are not too long in dealing with them we ought to have a quotation before the end of the month. I notice that some comment has been made and a paper was sent to me this morning on the question of advertising. In that paper it is stated that it would be well if one of the Shareholders were to ask as to why the advertising had diminished. Now, of course, the suggestion on the part of the editor of that newspaper is a perfectly disinterested one. The editor of that paper, no doubt, had at one time a number of advertisements; he finds that those advertisements have fallen off, and it is quite natural he should like to know the reason why. No doubt the subject does excite some interest because I heard of it in other quarters, but I can tell you, having made some inquiry, that, as a matter of fact, the advertisements have not diminished. It is going on now, to the best of our knowledge, just in the same way that it did before, not necessarily by means of newspaper advertisements, but in the same channels. If there was any special advertising at the time of the issue of the Company, you must remember that the Board of Directors are not responsible for that, and the Company will certainly not be at any charge in respect to it if the Board of Directors can help it. The only other point upon which I need trouble you is perhaps one which will, in the judgment of some, be of the greatest importance. We have now passed the first six months in our first financial year, and the Directors therefore have taken great pains to ascertain the present condition of the business with a view to determining what dividend they would recommend as an interim dividend. As far as America, Canada, and Australia are concerned—and from those countries you must recollect the principal business comes—they find a very satisfactory state of things. They have not been content with a hurried report, but they have made such inquiries as enable them to state with confidence that the result of the first six months' trading amply carries out the expectations which were held forth in the prospectus. As regards the London and Continental branches they have nothing unfavourable to report in regard to them. You will remember that in the prospectus no credit whatever was taken for the London and Continental branches. They were said to be new businesses, as they are, and they were not more than paying their way at the time of the issue of the prospectus. We are not sanguine men, and we prefer to say that the condition has remained with little change. We believe there has been a very satisfactory improvement, but nothing more than that, and we continue to exclude them from our calculations of profit. But as regards the other part of the business, the improvement, I think, has been very satisfactory indeed, and we have Mr. Warner's positive assurance that at the end of the year, if Mr. Warner's anticipations are even partially carried out, we shall be able to make a very substantial improvement on the figures which we are about to propose to you now. Mr. Foster has reminded me that it was stated in one of those disinterested papers which concern themselves with our affairs that we were making a loss at the rate of £60,000 a year in the English business, that the Directors were in great consternation about it, that they had

cabled to Mr. Warner, or at any rate written to him to come over, and Mr. Warner did not see it. Well, I need scarcely say that there is not a shadow of foundation for these statements, but they are absolutely pure fiction. We do not know, of course, as I said just now, what the result of the London business will be by the end of the financial year, but I feel pretty confident in my own mind that there will be no loss on it. Whatever else there may be I cannot say. Well, then, gentlemen, to conclude, we propose to pay an interim dividend at the rate of 8 per cent. per annum on the preference shares, and at the rate of 15 per cent. per annum on the ordinary shares —(Applause)—but, as I said just now, if Mr. Warner's anticipations are carried out or only partially carried out, we shall be able to make very substantial improvements on these figures—(Applause).

The Chairman concluded by inviting questions, but as none were asked a vote of thanks to him for presiding brought the proceedings to a termination.

LONDON AND NORTH WESTERN.

A special general meeting was held on Thursday at Euston;

Sir R. Moon, the chairman, presiding.

to consider the Bill in Parliament promoted by the Company and other Bills in which they are interested jointly with other companies.

In proposing the first resolution for approving the Bill conferring further powers on the Company in relation to their own and other undertakings, and for conferring powers on the Lancashire and Yorkshire, the Great Western, and the Sheffield Companies, the CHAIRMAN stated that the solicitor of the Company had given a *resume* of the contents of the measure. The objects of the Bill, as had been pointed out, were to empower the Company to construct two railways in the county of Middlesex, to be called "The Willesden Junction Railways," together about half a mile in length; a railway in the counties of Northampton and Warwick, to be called "The Daventry and Leamington Railway," about fourteen miles in length; a railway in the county of Warwick, to be called "The Griff Junction Railway," about three-quarters of a mile in length; a railway in the county of Rutland, to be called "The Seaton and Uppingham Railway," about three miles and a quarter in length; three railways in the county of Lancaster, to be called "The Warrington Junction Railways," together about one mile and a quarter in length; a railway in the county of Derby, to be called "The Ashborne and Buxton Railway," about 13 miles and a half in length; to improve and deviate the Company's Cromford and High Peak Railway; to widen portions of the Company's Crewe and Chester, Crewe and Manchester, Sandbach and Northwich, and North Union Railways; to abandon the Llanelly Station Railway, authorised by the Company's New Lines and Additional Powers Act, 1876, to make certain new roads and footpaths and other works in the counties of London, Buckingham, Warwick, Stafford, Chester, Lancaster, York (West Riding), and Carnarvon; to acquire additional lands in the counties of London, Hertford, Northampton, Warwick, Leicester, Chester, Lancaster, York (West Riding), Radnor, Brecon, Glamorgan, Flint, and Carnarvon; to empower the Company and the Lancashire and Yorkshire Company to construct a bridge and stop up a level crossing over their Preston and Longridge Railway, and to enter into agreements with respect thereto; to empower the Company and the Great Western Company to acquire certain lands near their joint station at Pontardulais, and to enter into agreements with reference thereto; to make provision with respect to the registration of stocks or shares to which several persons were jointly entitled; to extend the time for the sale of superfluous lands belonging to the Company; to confirm an agreement between the Company and the Sheffield Company, dated the 1st August, 1889, with respect to running powers, the interchange of traffic, and other matters. It was not proposed to take any powers to raise fresh capital under the Bill.

Mr. CAWKWELL, deputy chairman, seconded the resolution, which was agreed to.

On the motion of the CHAIRMAN, the Bill for conferring further powers on the Lancashire and Yorkshire Company was also approved.

The CHAIRMAN then proposed a resolution for approving the Bill for conferring further powers on the Midland Company, and for vesting in that Company and the Great Western Company, the undertaking of the Bristol Port Railway and Pier Company. The Bill would empower the Company and the Midland Company to make arrangements as to the joint ownership and construction of the Enderby and Huncote branches.

The motion was carried, as was also a further resolution approving of a Bill for enabling the North Eastern Company to make new works, &c., the CHAIRMAN stating that it referred practically to an exchange of lands between that Company and their own Company.

The proceedings then terminated.

SPRATT'S PATENT, LIMITED.

The fourth annual general meeting of this Company was held at Cannon Street Hotel on the 13th inst.;

MR. EDWARD WYLAM in the chair.

The SECRETARY (Mr. W. Alder) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen,—Although we appear before you with a reduced dividend, we hope, without trespassing too long upon your time, to be able to show you that that has arisen from exceptional occurrences which we could not foresee, and that had it not been for these occurrences we should have shown you quite as good a dividend as we did last year. Gentlemen, I have carried on this business for 20 years, and I am somewhat proud to say that during that time I have never had the misfortune to have a dispute with my men. The best possible relations have always existed between us, and had it not been for outside influences, we feel sure that strike would not have occurred; but under the pressure and influence of a visit made by several hundreds of strikers during a time when the excitement was at its highest in the neighbourhood, your hands turned out. They did so without making a complaint to us or any demand whatever upon us. Of course your Directors had to set to work to endeavour to arrive at a satisfactory solution of the difficulty that had arisen, but feeling ran so high at other places at the time that it was some time before they could get any sort of settlement of the matter and before they could get your men to resume their work; and, gentlemen, I think I need scarcely say, after what has been said by the chairmen of other companies who were placed in the same position and suffered in the same way, that during this time we had a heavy loss, not only direct, but indirect, from the loss we had to pay of salaries of the staff of clerks, heads of departments, all of which were practically doing little or no work. Then there were also the indirect losses. In many cases we could not fulfil orders for many days. These indirect losses have also been explained and pointed out by chairmen of other companies, and in addition to these losses, direct and indirect, through the strike, which go far to account for all the difference there is in the proportion of profits, there was a most exceptional rise in the price of meat and freights from America; but it was more especially in meat, and when I tell you that I have not experienced such a rise during the whole of the 20 years that I have been in the business, I think you will admit that it was rather exceptional. But I am able to say that the cost of meat, freights, &c., has been very considerably reduced. Now, gentlemen, without going further into any other causes, I have given you reasons sufficient to account for the difference in dividend between this year and last year, and I think I have most clearly pointed out to you those reasons, and that they are very good ones. Now, then, I go on to the various other points in the report. During the year there was an order again for the muzzling of dogs, not only in the metropolis, but in various parts of the kingdom. When a similar order was issued some years ago I pointed out to you that it would have an effect upon the sale of our goods, because numbers of timid people gave up keeping dogs altogether. They are very difficult to muzzle when they are first muzzled, and people will not be bothered with it; but from what I see and hear, and I have very large information, not only gathered from our own business, but from other places, I can see that this objection is fast dying out. Like all other troublesome things people get used to it, and you know Englishmen will keep dogs; no matter how much they may be upset for the time they will come back to them, and it will not be very long now before we see as many dogs in the country as ever there were—muzzle or no muzzle. It is the same in other countries, gentlemen, and it will be the same here. I recollect very well now some years ago, because I am rather a large keeper of dogs myself, and it has affected my pocket as as well as other people, when the tax was raised 50 per cent. I was in this business then, and I was told that we would see a diminution in the sale of our goods equal to half—half the dogs in the country would be killed. Well there were a few destroyed, but I cannot say that it had a very great effect upon the business, for we very soon had as many dogs as ever. Well, gentlemen, the volume of your trade has increased, and very considerably increased, during the past year, and in a very satisfactory way, but I dare say you naturally ask why we have a decreased profit. I think I have fully explained that, but the increased trade has necessitated the employment of increased capital, and your Directors obtained it as mentioned in the report. They considered that it was the best way to raise this capital by a temporary loan, not only because it was cheaper, judging from the average rate of the last eight years, but because we did not think that it was likely we should require the whole of it for any great length of time; we could not issue debentures to the public at a less interest than 5 per cent., although one gentleman offered to lend us the whole amount. Investors require that their investments should run for a certain time, and if you want to pay them off at any shorter time you have got to pay a bonus; therefore the way we did it was, we considered, the most satisfactory, and we still hold the same opinion. As is pointed out in the report, you can see that the trade debtors and stock-in-trade showed altogether an increase of £23,000 since 1887, and we have also added £1,800 to the plant. So far as we can see, a very considerable proportion of that advance will be repaid during this year, because, although there was, as you see from the figures at the end of the year, a balance of something over £5,000, that balance is now already nearer £11,000, and the ordinary current expenses of the concern have all just been paid in the same way—everything up to date paid just as it has been in former years. You will notice we point out in the report the alteration of the way in which the accounts are kept. We have done this as there was a desire evinced by some of Shareholders at the last meeting that we should state them differently, and we trust the way in which they have been stated is more satisfactory, if not entirely satisfactory to you. Then, gentlemen, the Dogs' Sanatorium has been successfully carried on, and provides the dividend mentioned in the report. We have also had a satisfactory year in Germany. As mentioned, the business shows an increase there of over 33 per cent., and we have a very satisfactory commencement for this year. When I addressed you respecting the German business last year, I mentioned that we hoped to carry out certain arrangements there which were in our opinion likely to produce very satisfactory results.

We had the opportunity of purchasing a freehold bakery which had an old and influential connection. It also had a contract with perhaps the most influential club in Germany, and it was the only concern which had any sort of benching for dogs, and our benching was very much preferred. We bought the business because we saw that it was the least expensive way of pushing the sale of our goods; moreover, it was valued in the Government valuation, which, as made in Germany, is very different to a valuation in this country, and is never equal to what it will sell for, at over £4,000, and there was machinery existing in it worth considerably over £1,000 beyond. We should have to spend a considerable sum in advertising and pushing to get hold of the connection of such a club, and we got the goodwill of that club in every way, so that, when their show came. there we were, and it certainly had a very satisfactory result. We have made also further advances to other companies as mentioned in the report, as we consider from the information we received that we were serving the best interests of this Company in doing so, for it would enable them to carry out successfully their business. During the year we have made a satisfactory arrangement for the introduction of the new patent curry comb, which, so far as we have gone in the sales, has been very successful; it has resulted in a profit, and is generally considered likely to supersede all others in the market. Then, again, we have to report on the continued and increasing sale of the salt rollers. Many of you gentlemen, I dare say, scarcely know even now what they are, but both this curry comb and the salt roller will be sent to any Shareholder if he will leave his name at the door in going out. When addressing you last year I told you that it was likely that by a very simple arrangement and addition I should make a very important improvement in the manufacture of the goods, which was likely to be the cause of increased nutritious value and health-giving property to them as a food for dogs. Now, the result of this was that we took out a patent for it, and it has worked most successfully, and fully warranted all we anticipated, and we have provided the machinery for it. We have also, during the year, continued to have the honour of supplying her Majesty's Government. The War Office have taken a large number of tons of biscuits for the Army depots, and we are given to understand that for 15 months they have been sent all over the world, and there has never been any biscuits sent to any part of the world giving such satisfaction—(Applause). We have also arranged a contract, which I mentioned last year, with the Admiralty, for a certain supply within a certain time to their armed cruisers in case we went to war. We could do a very much larger supply of goods than any other house, and probably that is one of the reasons why, together with the satisfactory nature of the goods, this is entrusted to us. It will also be very gratifying to you to announce a very marked increase in the demand for our goods in all parts of the world. During the last year it was quite exceptional, not only for biscuits, but for almost everything we manufacture. It is my pleasant duty this year, gentlemen, to thank the shareholders for the assistance they have given in recommending goods. We have traced a large number of orders to the recommendations of Shareholders, and I may say we find that there is nothing like a personal recommendation for increasing our business. It is much better than advertising. I have to report that the whole of the plant is in a most satisfactory condition; the usual replacements and renewals have been added, and have all been charged to current working expenses. I think, taking all things into consideration, you may be congratulated on the year, and I think our prospects are most encouraging. I might mention that we have just received a very large order indeed from one of the mail carrying companies for the biscuits for some time to come. This is the first order of the kind that we have ever received, and it is very satisfactory.

Mr. JUDD pointed out that no deduction had been made on the item of machinery, plant, patent rights, &c., £179,531 for deterioration during the past year.

The CHAIRMAN said the machinery, plant, goodwill, and so on had been placed at that amount, and there was no object in reducing it. As he had explained, they had had exceptional loss this year owing to the strike. Gentlemen must recollect that the profits of all large businesses fluctuated to some extent.

The resolution was then carried.

Mr. Fred Cape was re-elected auditor.

A vote of thanks to the chairman and Directors was unanimously passed, and the meeting terminated.

BILBAO RIVER AND CANTABRIAN.

The 19th ordinary general meeting of this Company was held at Palace Chambers, Westminster, on Thursday last:

Mr. THOMAS BLAND-GARLAND in the chair.

The SECRETARY (Mr. Thomas Harrison) having read the notice convening the meeting, the report and accounts were taken as read.

The CHAIRMAN—As regards the balance sheet, you will observe that the capital account now shows a debit of £437,400 instead of £492,075 at the end of 1888, the reduction being due to the second repayment of £1 per share, amounting to £54,675. On the other side the cost of the railway and works now stands at £391,176 instead of £433,176 at the end of 1888. The reduction has been obtained by writing off £42,000 from the profits of the past year for depreciation. The other items of the balance sheet call for no particular remark. The gross revenue is £115,336 against £114,181 in 1888, an increase of £1,155. The working expenses show a decrease of £1,861 on those of the previous year, and amount to 42·53 per cent. of the gross revenue; this, as compared with 52·68 per cent. in 1884, represents a saving in the past year of £11,355, or one half of the dividend on the present capital, and the aggregate saving in the five years has been £38,466. In the net revenue account you will see a loss in exchange of £1,568, as compared with £780 in the previous year. At present I can see no prospect of improvement in the rate of exchange, and fear even that it may become more unfavourable. The result of the year's work is increased receipts of £1,155. There has been a gross improvement of £3,015, which is reduced by the net revenue charges to a net improvement of £1,562, which I hope on the whole may be considered satisfactory. The shipments from Bilbao last year were, with the exception of 1887, the largest recorded, and adding the minerals consumed in the local furnaces, the total output of the district was 4,350,000 tons. The total output to the end of 1889 from the first shipments on the river amounted to 41,000,000 tons, 20,000,000 of which was during the last five years. Of the 3,901,511 tons shipped in 1889 2,761,121 tons came to the United Kingdom, showing an increase for the year of 284,961 tons, whereas the Continent took 1,140,390 tons, practically the same quantity as in 1888. Of our own group of consumers, South Wales took about the same tonnage as in 1888, Scotland 526,000 tons against 460,000, and the East Coast 1,261,000 tons, as against 1,039,000 in 1888. The increased consumption of the two latter districts is, no doubt, due to their special output of steel for shipbuilding and other constructive purposes, and is a further proof that steel is rapidly taking the place of iron for general purposes, and there is no doubt, so long as the Bilbao district continues to yield hematite ore there will be a good demand for it. Our businesss has been very satisfactory during the past year, and I see no reason for doubting that it will be equally so in the present year. The traffic returns for January and February of this year show an increase of 8,853 tons carried, and £1,458 in receipts; at the same time the stocks of ore alongside the line have increased from 100,000 tons on the 1st of January to 138,000 tons. We have again the pleasure of proposing a return of £1 per share of capital, making the third within three years. Looking back 10 years to the report presented in 1880 you will find that the total capital outlay, which then stood at £583,000, has been reduced by £190,000, and to-day stands at £391,000, and this is exclusive of the purchase of the vendors' royalty charge on revenue at a cost of £67,000, while the property has in the same period been largely improved, and is in a better state than at any former period for the efficient and economical carrying on the Company's business. I do not think I need trouble you with any further remarks. I shall be happy to give any further information which you may require, and I now beg leave to move the first resolution—

"That the report of the Directors, together with the statement of accounts to the 31st of December, 1889, be and are hereby approved and adopted."

Mr. BROOMHEAD—I beg to second that resolution.

General Sir R. R. GIPPS asked how far the Board proposed to carry the policy of returning the capital. He would like to know if they had in their minds any intention of putting a stop to it at any particular time, say when the capital was reduced to £5.

The CHAIRMAN said up to the present time that subject had not been taken into consideration by the Board, because they did not think they had progressed far enough to see what the ultimate result would be. The railway depended entirely upon the existence of the iron ore mines in the district of Bilbao, and as their exhaustion would render the property of the Company comparatively valueless the object of returning the capital was to meet that contingency. It was quite possible that the mines might last longer than was supposed, but he thought they ought to be able, when the mines were exhausted, to see that they lost nothing by it.

Mr. J. T. WOOLLEY said if they could get all their capital back he should accept it with great gratitude. Having regard to the very satisfactory position into which they had been brought, already they could not do better than follow the lead of the chairman and his colleagues.

Mr. J. MACANDREW said the question to be decided was whether out of their total profit such an enormous sum as £42,000 should be given back to the Shareholders as a return of capital. He did not entirely disapprove of the policy of the Directors, but he thought that they were pushing it forward a great deal too fast. He thought if a return of 10s. per share this year were made instead of £1, it would be quite ample, and would meet all the present or probable necessities of the case. He must protest against the policy which had been adopted of starving the ordinary shares in the way the Directors seemed determined to do. No other English railway had such a depreciation fund as they had.

Mr. TREVOR supported the last speaker.

Mr. DYET considered the policy of the Board a wise one. From what he had seen of the Directors he thought they thoroughly understood what they were about.

Mr. TREVOR said nobody would invest in the shares at a higher rate than par, because there was always the chance of being paid off at par.

Mr. L. FITZWYGRAM thought they would all certainly wish to see the capital reduced to £5 share.

The CHAIRMAN said this question was settled two years ago, after three years very serious consideration and discussion. A large meeting of the Shareholders, including most of the gentlemen who had previously objected to the policy of the Board, were unanimous in agreeing to the present policy being adopted, and it was supposed they would hear nothing more about it for some years to come. As far as Mr. Macandrew's views were concerned, he certainly represented but a small section of the Shareholders. With regard to the observation that no English railway had such a depreciation fund, it would be very difficult to point to any railway in England

importance that was so entirely dependent on a mineral district. The depreciation fund was necessary because their property was depreciating at a certain rate. None of them were able to say what that rate was, except that for the present they saw plenty of mineral, but when 4,000,000 tons were being taken out of a limited district every year, it required very little foresight to see that that district would become exhausted in the course of time. The object of the Board was to secure to the Shareholders that, when the time of exhaustion arrived, they would have received all their capital back. As far as they were able to judge, it was a very prudent common sense course to adopt. They were most of them men of considerable commercial experience, and certainly if the property belonged to him (the chairman), he should not dream of spending more than 5 per cent. of the capital every year. He should consider he was a very imprudent man if he did so, and, therefore, he should consider himself very blameable indeed if he did not use his best exertions in helping to manage the property of others to do what he should do in his own case. Some of the mines attached to the railway had become exhausted; there were others they might get, but their number was limited, as they had, in all probability, got nearly all they should ever get. They had been examining into this question for a great many years, and whenever there was a chance of securing traffic by adding new mines, the Board had invariably done so.

Mr. MACANDREW said he merely suggested that instead of returning £42,000 this year they should return £38,000. It was simply a question of degree, not as to the principle.

Mr. BROOMHEAD said, with regard to Mr. Macandrew's objection, the Board were, in the exercise of their best judgment, of opinion that, having regard to the condition of their property, which was essentially a mining property, and must some day come to an end, they were obliged as honest men to write off a sum each year for depreciation. In their judgment they thought it right that the depreciation this year should be £42,000. What were they to do with that money? They could not divide it as income; surely it must be returned as capital. He would suggest to Mr. Macandrew that if he took a house on a lease he would provide year by year a depreciation fund, so that when the lease came to an end he would not be in a worse position. If in their case they provided for it before the time arrived, surely they were in a still better position.

Mr. E. S. HETT said many of the mines from which they had got very heavy traffic had become exhausted, and they would not have been able to keep up the returns were it not for the acquisition of new mines. He thought they ought, as prudent men, to return as much of the capital as they possibly could. In his opinion there could be no more prudent policy adopted by the Board.

The CHAIRMAN then put the resolution for the adoption of the report and accounts, which passed unanimously.

The CHAIRMAN—The next resolution is—

"That the following dividends be and are hereby declared:—3 per cent. on the preference and 2½ on the ordinary shares, free of income tax, making, with the interim dividends already paid, respectively 6 per cent. and 5 per cent. for the year 1889, and that the same be payable on the 15th inst. to the Shareholders registered on the books of the Company on the 6th inst."

Mr. F. P. WARD seconded the resolution, which was put and carried unanimously.

The CHAIRMAN then moved:—

"That Messrs. E. Woods, C.E., and F. P. Ward be and are hereby re-elected Directors of the Company."

Mr. E. S. HETT seconded the resolution, which was put and carried unanimously.

It was then proposed that Mr. J. Oldfield Chadwick be re-elected an Auditor of the Company for the ensuing year.

This, having been seconded, was put and carried unanimously.

EXTRAORDINARY GENERAL MEETING.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN moved:—

"That the capital of the Company be reduced from £480,000 (at present represented by 50,000 ordinary shares of £8 each, all issued and fully paid up, and 10,000 preference shares of £8 each, whereof 4,675 are issued and fully paid up, and 5,325 are unissued) to £420,000 in 50,000 ordinary shares of £7 each, and 10,000 preference shares of £7 each, and that such reduction be effected by returning paid up capital to the extent of £1 per share to the holders of the issued shares, and by reducing the nominal amount of each unissued share by £1."

Mr. F. P. WARD having seconded the motion, it was put and carried unanimously.

Mr. DYET then proposed a vote of thanks to the chairman, the Directors, and the secretary for their attention to the business of the Company. He thought the Shareholders had every reason to be thankful for what the Board had done, and he had no doubt they had thoroughly studied what they had suggested.

The resolution having been seconded, was put and carried unanimously.

The CHAIRMAN said—On the part of my colleagues and myself I am very much obliged to you. We are always very glad to receive the approval of the Shareholders, and I can safely say that we always do our best to manage their property to the best of our ability. I should have been better pleased if you had included the officials of the Company, to whom a great deal of the economy and good work is due, probably quite as much, if not more, than to the Board. We are exceedingly well served by everybody, from the general manager downwards.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.

A special general meeting was held March 7 to consider the allegations put forward by Mr. Walter Austin, in behalf of himself and a committee of dissatisfied shareholders, who asked for the removal of the Board.

Lieut.-Colonel F. D. GREY, the Chairman, presided.

The chairman having called upon Mr. AUSTIN, that gentleman rose and moved:—

"That the Shareholders have no confidence in the present Directors of the Company."

In the course of his speech he characterised the payment of £160,000 as an undisclosed promoters' profit, and as illegal. He contended that the contract was not fully set forth in the prospectus, nor inspection of contracts invited or permitted either at the time of issue or subsequently. He dwelt upon this subject at considerable length, stating that the committee of Shareholders, upon whose behalf he spoke, had taken counsel's opinion on the matter, and had been informed that the money should be refunded to the Company. He urged that, as the payment came out of the contract money, either an increased price had been given to the contractor or the works must have been carried out in an inferior manner to save the amount. Were it now refunded it would amount to about £900 per mile, and would be sufficient to put the road in a good condition. Referring to the management of the line, he quoted at length from the report of the British Consul at Rio Grande do Sul to the Foreign Office, and to a private letter received from that gentleman, in which he said that the cattle traffic was the principal industry of the district, but that a very small portion was taken by the railway. Mr. Austin pointed out that the Company had no cattle trucks, and that apparently the Directors had made no effort to secure this traffic.

The motion was seconded by Mr. DENTON SCHOLES, who endorsed Mr. Austin's opinions.

Lieut.-Colonel GREY then replied on behalf of the Board. He claimed that the fall of value in the Company's shares was due not so much to the state of the prospects of the undertaking as to the agitation against the Directors, which had been got up by a section of the Shareholders. He complained that the circular containing the allegations of the hostile Shareholders was not sent to the Directors, but only reached them indirectly, when they took immediate steps to call this meeting, so that the charges against them could be fully discussed. He admitted that the holding of the Directors was small, but it was all that was required by the articles of association. He repudiated the idea that, because Directors had a small pecuniary interest in a company, they would be likely to neglect their duties towards the Shareholders. If that were so, the highest functionaries in the land might be doubted in performance of their public duties. His colleagues were all men in honourable positions, and he and they had always done their best for the Company's interests. Colonel Grey proceeded to deal with the payment of £160,000, and indignantly defined this as an accusation against the Directors of corruptly taking part in a criminal conspiracy against the interests of the Shareholders.

Mr. AUSTIN demurred to this definition, but

Colonel GREY said that no other interpretation could be put upon the charge. He then went on to explain that it has been the practice of the Brazilian Government, when granting a guarantee upon a railway, to add to their own engineers' estimate of cost a sum of 10 per cent. to meet preliminary expenses of financing, &c., which sum is always included in the guaranteed capital, and is allowed in the general law of railways. It was then optional to a Company to undertake its own financing and placing its bonds and shares, or a Company may contract, as is frequently done, with a financial house to undertake the work for a commission. In some instances with which he was acquainted the Companies tried to do the business themselves, with very unfortunate results, and it was, perhaps better to employ a financial house. If the sum in question had not been employed in the financial operations it would not have benefited the Shareholders, as it would have been excluded from the guarantee. Colonel Grey then spoke of his recent journey to Brazil to visit the Company's line, and stated that he had formed some plans for establishing colonies in the vicinity of the railway, and had been promised the aid of the Government for expropriating the necessary lands, which would give a great impetus to the traffic.

Major-General BEADLE confirmed Colonel Grey's remarks as to the system of financing, and cited the Railway Law to prove that 10 per cent. was allowed for this purpose. He also related at length his interviews with Mr. Austin, and entered upon a general defence of himself and colleagues.

After considerable discussion the motion was put to the meeting, and was declared carried by a majority of 32 against 20. A poll was demanded, and the chairman declared it open for those present, and that it would be reopened on Friday, March 14, from 11 a.m. to 4 p.m. The meeting was then declared to be adjourned until the 20th, when the result would be made known and a new board appointed. The proxies were declared to be in favour of Mr. Austin's friends, there being, it is stated, 7,500 shares against and 4,500 in favour of the Board.

CITY OF LONDON AND SOUTHWARK SUBWAY ELECTRIC RAILWAY.—Sir Edward Watkin, Mr. Barratt, Mr. Bell, Mr. Perks, and other members of the Metropolitan Railway, on Thursday visited the works of the City of London and Southwark Subway, and having been met by the chairman (Mr. C. G. Mott) and Mr. Hanbury, Mr. Greathead, the engineer, Mr. H. H. Smith, secretary, Dr. Hopkinson, and Mr. E. H. Carbutt, were taken along the Electric railway from the City to the Elephant and Castle and back, and generally expressed themselves pleased with the working of the electric locomotive.

A NEW EDITION of the little handbook on "The Law of Bills, Cheques, Notes, and I.O.U.'s," by James Walter Smith, L.L.D., B.L. (Effingham Wilson) is now ready.

RAILWAY RATES AND CHARGES.

The Board of Trade inquiry into the various schedules of proposed new rates and charges by the English railway companies was continued on Saturday, March 8, at Westminster, before Lord Balfour of Burleigh and Mr Courtenay Boyle.

Mr. HICKMAN, representing large bodies of traders in South Staffordshire, continued his address to the court. He submitted that if terminals were allowed a short distance clause was not necessary; but under any circumstances, seeing that the prevailing short distance in the Staffordshire district was now two miles, it would be most unreasonable to raise it to six miles. With regard to train and truck loads, the statement of the railway companies, that they declined them because they would place the small trader at a disadvantage, was a pretence. If train and truck loads were encouraged the companies would carry four times the weight at half the rate, with double the revenue. The reason why train loads were not sent was that the traders were given no reason to go out of their way to make up train loads. The proposals he wished to make were these. For coals, with no limit as to wagon load, for any quantity above 500lb., the London and North Western proposed to charge 1s. in their own wagons and 11d. in owners' wagons for eight miles; his proposal was for four ton lots, 1s. 2d. in company's wagons and 10d. in owners' wagons, for eight miles; and for 64 miles the company's proposals were 4s. 11d. and 4s. 3d. respectively, and his own 5s. and 4s. 3d. respectively for four ton lots. For 10 ton lots he proposed 10s. 10d. in company's wagons, and 7s. 6d. in owners' wagons for eight miles, and 43s. 4d. and 35s. 10d. for distances of 64 miles for company's and owners' wagons respectively. For train loads or loads of 250 tons, his proposal was 13s. up to 50 miles, and 10s. 5d. beyond that distance, or 400 per cent upon the cost up to 50 miles, and 300 per cent. upon the cost over 50 miles. For undamageable iron he proposed for lots under two tons 1s. 6d. up to 50 miles, and 9s. 4d. if beyond 50 miles, and for four ton lots 10d. for eight miles, and 6s. for 64 miles. He urged that the companies indulged in unnecessary competition. For example, he instanced the erection of large receiving houses by one company in the vicinity of another company's station, and said that this was a class of competition from which the trader got no benefit. Then there was an immense amount of money spent in passenger competition, and immense loss was incurred in carrying on that competition—a loss which was unfairly placed upon the goods traffic. Shareholders were begining to become alive to this, because he saw that at a meeting of the London and North Western Railway Company a Shareholder complained that there were 28 passenger trains run between London and Manchester and 25 between London and Liverpool a day. He submitted that a truer policy would be to diminish the goods rates, and so stimulate trade. He also complained of the greater cost of English railways as compared with American, and said this was due to the fact that the English companies retained the use of obsolete and expensive appliances, and continued on the old lines which were always produced by combination and monopoly. The proposals on one ton lots were to nearly double the existing rates to most of the ports, including Liverpool.

Mr. HICKMAN then entered the witness box and gave evidence. He said, in answer to Mr. Balfour Browne, Q.C., that the proposals of the railway companies, if adopted, would be absolutely fatal to the trade of their district. The present rates were higher than in any other district in consequence of the absence of railway competition, and they had driven many of the industries from the district into the ports and elsewhere. He thought there should be a station terminal, but no service terminal, the charges being made only for services actually rendered.

Mr. POPE, Q.C., said they didn't mind what they were called so long as they got the money for the services—(Laughter).

Witness said it was not fair to draw a comparison before the rates between Derby and Liverpool and South Stafford and Liverpool.

Mr. MOSES R. GIFFORDS, railway expert, said he had great experience in American railways, and he deposed that the American rates were much lower than those proposed by the English companies, whilst the wages paid were almost twice as much. He attributed the cheaper rates in America to the greater carrying power of the rolling stock. A 30 ton truck was generally used in the United States, and the Farmers' Company in England had been using them for over a year.

Cross-examined by Sir H. JAMES, Q.C., on behalf of the Associated Companies: He was the agent for the 30 ton wagons, and if the English companies wished to adopt them they would have to apply to him.

Mr. GEORGE E. CHECKMAN, colliery owner, Northampton and elsewhere, gave evidence of increases of rates by the Midland Company, and said they were disastrous to his trade and to the ironmasters of Northamptonshire.

The inquiry was adjourned.

On Tuesday, Mr. CHECKMAN, representing the Northamptonshire coal trade, gave further evidence with respect to the prejudicial effect which the proposed new rates would have upon the coal and iron industries of the county of Derbyshire. He claimed that coal should be carried at ¾d. per ton per mile up to 40 miles, and ½d. per ton per mile for distances beyond 40 miles.

Mr. P. WHITE, chairman of the South Leicestershire Colliery Company, and a Director of another colliery company, said the mines belonging to these companies were on the joint line of the Midland and London and North Western Companies, and the total output amounted to between 150,000 and 200,000 tons per year. His opinion was that the proposed maximum rates on coal would cripple the trade in this country. During the prosperous times of 1873 the railway rates on coal were increased, but there had not been proportionate reductions during the bad times in recent years. He did not think the proposed terminals were justifiable considering the state of the coal trade.

Mr. H. COSSHAM, M.P., said he was largely interested in some collieries near Bristol, on the Midland system. He had for many years past suffered overcharges. He had spent £150,000 on the faith of the Midland Railway Act of 1846, and he thought the company ought to be compelled to adhere to the provisions of the Acts of Parliament.

Mr. G. HEWETT, C.E., the Director of a colliery company whose mines were on the Midland system, near Bristol, gave similar evidence.

Mr. N. R. GRIFFITHS, C.E., Wrexham, said he was deputed to give evidence on behalf of the Coal Owners' Association of North Wales. The total output of the collieries represented by the association was about a million and a half tons per year. They employed about 5,000 colliers, the mines being in the neighbourhood of Wrexham and Ruabon. Their shipments at Connah's Quay was an increasing trade, and this was likely to go on, as steps were being taken to improve the navigation of the Dee. The Wrexham, Mold, and Connah's Quay Company owned the tips at Connah's Quay, and they were allowed to make a charge of not more than 2d. per ton for loading and unloading. The North Wales coal owners were perfectly satisfied with the statutory charge, but in the revised schedule the railway companies proposed to make a special charge, which they objected to. They sought to retain the protection which was now provided by the Act of 1860, and they objected to any tampering with that protection. A large proportion of the traffic in North Wales was short distance traffic. The maximum charge on the Wrexham railway was 1½d. per ton per mile, and the short distance clause was three miles. It was proposed to increase this to six miles, and the 1½d. to 1¾d. On the Great Western it was proposed to increase the rate from 1½d. to 1¾d. The Wrexham proposal was equal to an increase of 211 per cent., and the Great Western proposal to 133 per cent. The effect of such a proposal would be most disastrous to the trade of North Wales. The rates were fixed when the railway companies obtained their parliamentary powers, and thousands and thousands of pounds had been spent on steel and other works on the strength of those rates. To alter them would be a breach of parliamentary contracts.

Mr. STANLEY CLARKE, owner of the Llay Hall Colliery, North Wales, said he sent to Birkenhead on an average 100,000 tons a year. Up to 40 miles the proposed maxima were considerably in excess of the Company's existing maxima, but beyond that distance they were very much lower. They could not make use of the long distances, therefore they were of no advantage. The authorised charge from Wrexham to Saltney—10 miles—was 11½d. per ton; the existing charge was 24½ per cent. higher; and the proposed maximum was 109 per cent. higher. The witness gave other instances, and said unquestionably such charges would have a very harmful effect upon the trade of North Wales.

Mr. G. BOWKER, representing the executors of the late Duke of Bridgewater, said the output of the collieries belonging to the Worsley estate was about ten hundred thousand tons a year, and between 4,000 and 5,000 colliers were employed. The executors owned 1,700 wagons. He had examined the new schedules prepared by the railway companies, and he found that if the proposed terminal charges were allowed they would represent an increased cost to the Worsley estate of £39,000 a year. This would have a serious effect upon their trade, and also upon the industries of Manchester and the surrounding districts. Garston had a group rate of 1s. 2d., with a terminal of 3d. That covered all the accommodation provided. That rate was the result of an agreement, the terms of which expired in 1894. The rate was fair, and ought, he thought, to be continued.

The committee adjourned.

On Wednesday, Sir HENRY JAMES, Q.C., on behalf of the associated companies, alluded to the proposed informal conference after Easter, on the subject of classification, and said the suggestion he had to make was that one or two railway managers should attend to meet the traders according as differences might arise.

Lord BALFOUR of BURLEIGH acquiesced in the suggestion, provided someone was appointed to preserve the continuity of the proceedings.

Mr. BALFOUR BROWNE, Q.C., for the traders, thoroughly agreed in the suggestion so far as the companies were concerned, but he could not promise that the attendance on behalf of the traders would be small. He was afraid that he must be allowed to call the traders in considerable number, they being interested in so many different articles and things.

Lord BALFOUR of BURLEIGH would be sorry that any idea should go forth that they were desirous of limiting the number. At the same time he expressed a hope that arrangements would be made to save the time of the Court.

Mr. BALFOUR BROWNE, Q.C., said any announcement made by his lordship there would serve as notice, because their proceedings were being carefully watched by the traders of the country.

In the course of further conversation on the subject,

Lord BALFOUR of BURLEIGH intimated that these proceedings would be begun as soon after Easter as possible, possibly in the later days of April or the beginning of May.

Mr. PICKERING, representing Messrs. Blundell and Co., colliery owners of Wigan, was called, and objected to the railway companies' charges.

Mr. HEWLETT, speaking on behalf of the Wigan Coal and Iron Company, stated that his Company employed about 10,000 hands, and paid about £150,000 for railway rates per annum, and that if

BROKERS' CIRCULARS.

THE chief feature in the money market during the last month has been the lowering of the Bank of England rate to 4½ per cent., and the continued tendency of money in the open market towards cheaper rates. As a rule this would have led to improved business and increased buying—certainly for good sound investment bonds—but we have to record very little move in prices, and but a limited demand. The fall in Reading securities still continues, and causes a general uneasy feeling besides much disgust at the property so soon again being in trouble. We think that the holders amongst our clients of the improvement bonds need feel no uneasiness, as they have secured a lead of all these latter issues. As regards shares, the case is very different indeed. There has been a rather serious fall in some quarters, the chief being $4 in Illinois Central, $3 in Ohio Preference, $3 in Union Pacific, and $2 in Canadian Pacifics, after a rise during the month; and so all along the list. The state of affairs, both on the New York and London markets, is aptly described by the following extract from the *Financial Chronicle*, dated New York, February 22:—"The principal theme of conversation on the street is the continued depression at the Stock Exchange. There have been no disastrous eventsi n fact, nor the shadow of any to come; but yet the tone is sluggish, and prices tend downward, while railroad earnings for 1889, and so far in the current year, have been large beyond precedent."—*From Satterthwaite and Co.'s Circular.*

CLOSING PRICES.—FRIDAY, MARCH 14, 1890.
ACCOUNT DAY.—Mar. 28.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	125—127
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	142—144
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	132—134
Do. 1883	4	100	116—120
London and North Western	4	100	130—132
London and South Western A	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4¼	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
299600	100	5½	Conde d'Eu debentures	86 — 90
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	70 — 75
311300	100	5½	Imp.Braz. Natal & N. Cruz	81 — 85
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
2000000	..	5	Do. 5 p.c. stg. debs.1924	96 — 98
682600	100	6	Minas and Rio debentures	100—103
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	102—104
97300	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	99 —101
300000	..	5	Do. Debs.1886	100—102
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	102—104
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12⅜—12⅝
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
17779800	100	6	West. of Buenos Ayres bds.	107—109
269380	Stk.	6	Do. registered certs.	106—109
1783600	100		Do. mortgage debs.	101—103

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	97⅛—97⅜ed
Do. do. for account April 2	97⅜—97⅝ed
2¾ per cents., redeemable 1905	99 —99⅜ed
2½ per cents., redeemable 1905	94½— 95ed
Do. for account April 2	94⅝—95⅛ed
Local Loans Stock 1912	102¾102⅞ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½— 14
Exchequer Bills—March	par—5s pm.
Do. June	4s dis—1spm
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gt.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gt.)	110—112
Do. Bonds, 1910 (Gua. by Imp. Gt.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gt.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101ed
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c. last half year	334—337
India Stock, 5th Jan., 1931	107½ 108ed
Do. do. for account	107½ 108ed
Do. 5th October, 1948	100¾100⅞ed
Do. do. for account	100½ 101ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	108—111
2615600	Do. of 1879 do.	4½	107—109
2000000	Do. of 1881 do.	4	103—105
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
700000	Do. 1926 4 p.c. debentures	4	108—110
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	... — ...
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk.	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	103—105
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	102—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)	4	109—111
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920	4	103—106
1000000	Do. 1886, red. July 1, 1911	4	103—105
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	108—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50
Stk.	Do. Preferred	100	83 — 84
Stk.	Do. Deferred	100	14¾— 15
10	Brazilian Submarine, Limited	10	12½— 13
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	11¼—11⅝
5	Direct Spanish, Limited	4	4 — 4⅛
20	Direct United States Cable, 1877	20	10—10½
10	Eastern, Limited	10	13⅞—14⅛
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13¾— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	106—109
5	National Telephone, Limited	5	3⅛—3⅜
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p.c. debs.	100	121—126
15	Western and Brazilian, Limited	15	10½—10¾
100	Do. 6 p.c. debs. A 1910	100	103—107
100	Do. 6 p.c. mort. deb. B, 1910	100	102—105
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	15 — 16

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	86 — 88
5	Do. 1886-7	86 — 88
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	87 — 89
5	Do. Trea. Conver.	90 — 92
4½	Do. Int. Gd. Loan	75 — 77
4½	Do. Sterling Bonds	76 — 78
3½	Do. External Loan	59 — 61
4½	Brazilian 1863	99 —101
5	Do. 1865	... — ...
5	Do. 1883	84 — 86
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	86 — 88
4	Do. bonds 1889, Erg. scp., all pd.	77 — 78
4	Do. do. £40 pd.	28 — 30
6	Buenos Ayres 1882—1886	95 — 97
6	Do. 1883	99 —101
6	Chilian 1867	100—102
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng.scp.allpd.	101—103
7	Chinese Series A Redem. Feb. 1895	104—106
7	Do. Series B	104—106
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	85 — 87
6	Do. 6 per cent. Bonds	83 — 85
...	Costa Rica Bonds "A"	90 — 92
...	Do. Bonds "B"	87 — 89
1	Ecuador New Consolidated	24 — 25
...	Do. Provisional Land Warrants	1 — 3
4	Egyptian Unified Debt	94¾—95¼
5	Do. Government Preference	105 105½
5	Do. State Domain	103½104½
4	Do. Daira Sanieh Con. Debt	84½—84¾
4½	Do. 4½ per cent. 1888 bonds	100 100½
6	Entre-Rios 1886 Bonds	93 — 95
6	Do. 1888	91 — 93
6	Do. Cent. Ry. Mort. Bonds	95 — 98
6	Do. Exten. Mort. Bonds	90 — 92
5	Greek 5 per cent. 1881	90 — 91
5	Do. 5 per cent. 1884	90 — 91
4	Do. Monopoly 4 per cent.	75 — 76
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	57 — 59
6	Do. Internal, Series A, B, C	64 — 66
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	15½—16½
10	Do. 1870	15⅝—16⅝
4	Hungarian Gold Rentes 1881	86¼—86¾
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	90 — 92
7	Japan 1873	106—109
6	Mexican 6 per ct. 1888	95½—95⅞
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	80½—81½
6	Nicaragua, Nos. 1 to 2850, 1919	101—104
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	88 — 90
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	20 —20½
5	Do. 1872, Cert. Reg. att.	16¾—17¼
3	Portuguese 1853—84	63 —63½
5	Russian 1822 £ Sterling	112—114
4½	Do. 1850	99 —101
3	Do. 1859	83 — 85
5	Do. 1862	103—105
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	101—103
4	Do. 4 p. c. Conversion Eng. scrip	94¾—95¼
4	Do. Series II., Eng. scrip	94¼—95¼
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	87 — 89
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	75 — 77
5	Do. (West Cent. Col. Ry.) 5% mort.	95 — 97
5	Santa Fe & Reconquista Ry. mort. bds	93 — 96
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	73¼—73¾
4	Swedish 1878	102—104
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	86 — 88
5	Turkish 1854 (Secured by Egyptian Tribute.)	102—104
4½	Do. 1871 (Secured by Egyptian Tribute.)	97¾—98¼
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	102¾ 103
5	Do. Priority 5 per cent. Bonds	95 — 97ed
1	Do. Convert series A	40¼—40¾ed
1	Do. do. do. B	24¼—24¾ed
1	Do. do. do. C	18 —18¼ed
4	Do. do. do. D	17⅞— 18ed
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Uruguay Unified 1883	72½—73½
6	Do. 6 p.c. strlg. loan	85½— 86
3	Venezuela New Con. Debt 1881.	50 — 52

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 7.	Closing Prices Friday, Mar. 14.
10858032	Stk.	100	5¼	Caledonian Consolidated	124½ 125	123¾123¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	8¼ — 8¾	8¼—8¾
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9⅝ —10⅛	9⅝ —10⅛
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	112—115ed	111—114
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—115	112—115
12518689	Stk.	100	4	Great Eastern Ordinary	83½—83¾	85 —85½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	61 — 63	61 — 63
10884517	Stk.	100	6¼	Great Northern Consolidated Original	120—122 ,,	121—123
1159275	Stk.	100	3	Do. do. A	103—105 ,,	102—104
1159275	Stk.	100	3½	Do. do. B	163—166 ,,	165—170
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	162 162½	161 161½
2092067	Stk.	100	..	Highland Ordy. Consolidated Capital	... — ...	... — .
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37⅞—37⅞	37⅞— 38
149572	Stk.	100	5½	Isle of Wight Ordinary Stock	133—138 ,,	133—138
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	121½122½	120½121½
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	154—156	154—156
3395630	Stk.	100	6	Do. do. Preferred	160—162	160—162
4395630	Stk.	100	*8½	Do. do. Deferred	151 151½	150½150¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 32	29 — 31
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾—23¾	23½—23½
37869627	Stk.	100	8	London and North Western Consol.	175¾176¼ ,,	175¾176¼
12623505	Stk.	100	7½	London and South Western Consol.	154—155	154—155
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	119—122	118—121
1260675	Stk.	100	5¼	Man., Sheffield and Lincolnshire Ord.	86 — 88	86 — 88
2115940	Stk.	100	*6	Do. do. Preferred Ord.	128—130	128—130
2115940	Stk.	100	1½	Do. do. Deferred Ord.	46½—46¾	45½—45¾
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2½	Metropolitan Consolidated	75½— 76	75½— 76
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65½—66½	65½—66½
2250000	Stk.	100	...	Metropolitan District Ordinary	29½—30½	29½—30½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	142 142½ ,,	141½141½
5585891	Stk.	100	...	North British Ordinary Preference	77¾—78¼	78 —78½
8008376	Stk.	100	3½	Do. Ordinary	61⅞—62⅛	61⅞—61⅞
23954913	Stk.	100	8¼	North Eastern—Consols	164½164¾	164½164½
2020400	Stk.	100	7½	North London Consolidated	192—197 ,,	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	111—113	111—113
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	9½ —10½ ,,	10 — 11
426000	Stk.	100	6	Rhymney	140—145	140—145
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3151130	Stk.	100	6	Do. Preferred	157—159	157—159
3151130	Stk.	100	*3¾	Do. Deferred	103½103¾	103½ 104
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117	115—117
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	76 — 79	76 — 79
29232	10	4	10	Do. ordinary shares	13½—14½	13½—14½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	126—128	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	136—138	136—138
250055	Stk.	100	4½	Do. 4½ per cent. pref.	136—138	136—138
861540	Stk.	100	2½	London and Greenwich	82 — 84	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76ed	74 — 76
5274	50	50	6	Do. 6 per cent.	86 — 88 ,,	86 — 88
1014000	Stk.	100	8ls.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	123—125	123—125
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	123—125	123—125
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128 ,,	126—128
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	155—157	155—157
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	155—157 ,,	155—157
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
133975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	126—128 ,,	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180	177—180
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 7.	Closing Prices Friday, Mar. 14.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	100—102	98 —100ed
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128ed	126—128
5094577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128 ,,	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	122—124	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30⅝—31⅝	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	135—137 ,,	135—137
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	121—123	122—124
1253000	Stk.	100	4	Do. pref. 1887	125—127	125—127
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	122—124
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123	121—123
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114	112—114
		60	...	Do. do. do.	75 — 76	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127ed	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	154—156 ,,	154—156
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	122—124	122—124
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	153—155	153—155
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	152—154
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	109 109½	109 109½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	68 — 70	67 — 69
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128 ,,	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	145—147	145—147
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	52 — 54	51 — 53
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	59 — 62	59 — 62
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127 ,,	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	139—142	137—140
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	144—146
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	138—140	138—140
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—135	132—135
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148 ,,	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134 ,,	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	149—151	149—151
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8400	10	6	5	Rhondda and Swansea Bay preferred	7¾ — 8¼ ,,	7¾ — 8¼
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	117—119	118—120

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Feb. 25	65046	64895	8	522398	512081	1757	1735
Bahia and San Francisco..	Feb. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 8	N 25300	26058	..	231063	260431	461	461
Do. Rajputana Malwa..	,, 8	N 33183	40251	..	338873	377036	1672	1664
Buenos Ayres and En. Port	,, 9	N 3125	3189	..	..	..	68	68
Buenos Ayres and Rosario	,, 8	13390	9226	..	117972	93001	344	341
Buenos Ayres Great South.	,, 9	N 24926	27585		937891	901619	840	840
Central Argentine.....	,, 9	12579	12222	..	157615	139007	403	267
Central Uruguay	Mar. 8	N 7031	4840	..	265600	184604	267	190
Chicago and Grand Trunk	,, 8	14404	14391	10	144788	124302	335	335
Detroit, Gd. Haven, & Mil	,, 8	4293	4049	10	38181	34869	189	189
Dutch Rhenish	,, 7	N 6146	6462	..	333618	344111	141	136
Eastern of France.....	Feb. 18	96261	85502	7	630013	602898	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Mar. 8	75151	73517	10	694542	662283	3487	3479
Great Indian Peninsula....	,, 8	N 70853	82214	..	787475	810188	1447	1447
Great Western of Brazil..	Jan. 26	1397	2190	..	38162	50627	87	87
Madras	,, 25	16033	14719	..	56744	52503	840	840
Madrid, Saragossa, and A.	Feb. 25	40360	41554	8	304964	292881	1670	1670
Mexican.....	Mar. 8	N 16100	18400	..	147100	168700	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Feb. 18	131400	117480	7	887560	861760	2246	2244
Ottoman.....	,, 22	5770	3298	8	48009	35370	301	224
Paris and Orleans.....	,, 18	114356	102314	7	749238	723707	3809	3772
Paris and Mediterranean..	,, 18	230228	207359		1561247	1480503	5046	4956
Recife and Sao Francisco..	Jan. 11	3151	3315	2	5507	6176	77½	77½
Smyrna and Cassaba.....	Feb. 23	1716	1758	8	19364	19284	108	108
South Austrian	,, 25	721	72075	8	559511	553696	1361	1361
South Indian.....	Jan. 25	9627	9043	4	34964	32442	654	654
Southern of France	Feb. 18	59946	56044	7	416844	392864	1844	1806
Victorian Government	Dec. 5	66658	56872	23	1310601	1361855	2282	2191
West and N W of France	Feb. 18	90332	80075	7	618736	597643	2946	2852
West Flanders	Mar. 9	1756	1866	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Mar. 9, 1890, amounted to £1,043 against £965 for the corresponding week in 1889—increase, £78. The total receipts for 10 weeks to date amounted to £10,810 against £10,249 for the corresponding period in 1889—increase, £561. Miles open, 3¼ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Feb., 1890, were $150,000 against $145,000 in the corresponding month of 1888; increase, $5,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of Feb., 1890, were $50,000 against $48,000 for the corresponding month of 1889; increase, $2,000. Miles open, 142.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Mar. 7, $32,400 against $20,630 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 1st week of March, 1890, amounted to $47,800 against $37,400 in 1889; increase, $10,400. Total to date from Jan. 1—1890, $415,400; 1889, $378,200; increase, $37,200.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Feb. 8, 1890, amounted to Rs. 52,830 against Rs. 43,947 for the corresponding week in 1889—increase, Rs. 8,883. Total from commencement of half year, Rs. 268,880 against Rs. 223,987 for the corresponding period in 1889—increase, Rs. 44,893. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 8, 1890, amounted to Rs. 14,720 against Rs. 12,987 for the corresponding week in 1889; increase, Rs. 1,733. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.75,950 against Rs.67,660 for the corresponding period in 1889; increase, Rs. 8,290. Number of miles open for traffic, 125 in each year.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Feb. 15, 1890, amounted to Rs. 50,846 against Rs. 61,156 for the corresponding week in 1889; decrease, Rs. 10,310. Total from commencement of half year, 1890, Rs. 3,42,911 against Rs. 3,70,259 for the corresponding period in 1889; decrease, Rs. 27,348. Miles open, 375 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the 2 weeks ending March 8 were $97,900. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Mar. 7 were $239,000 (with 4,957 miles open) against $229,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $10,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date amounted to $[illegible]

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month ending March 7, 1890, $83,385 against $47,403 in 1889; increase, $35,982. Mileage—1890, 815; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of Feb., 1890, were $328,000 against $263,000 for the corresponding period of 1889; increase, $65,000. Miles open. 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Mar. 2 were $48,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for 2 weeks ending Jan. 26, 1890, amounted to £2,718 against £2,194 for the corresponding period of 1889, showing an increase of £524. Total from Jan. 1, 1890, to date, £5,441 against £4,249 in 1889; increase, £1,192.

EAST INDIAN.—The traffic receipts for the week ending Mar. 8, 1890, amounted to Rs.9,09,000 against Rs.9,31,000 in the corresponding week of 1889; decrease, Rs. 22,000. The aggregate receipts from Jan. 1, 1890, Rs. 87,49,000 against Rs. 88,51,000 for the corresponding period in 1889; decrease, Rs. 1,02,000. Miles open, 1,525½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 4th week of Feb., 1890, amounted to $123,858 against $127,423 in 1889; decrease, $3,565. Total to date from July 1—1889, $3,935,753; 1890, $4,650,640; increase, $714,887.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in Feb. were $526,600, being an increase of $78,000 over previous year.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 8, 1890, amounted to Rs. 2,99,543 against Rs.2,56,268 between Jan. 1 and Feb. 9 in 1889; increase, Rs. 43,275. Miles open. 354 against 310.

INDIAN MIDLAND.—The traffic receipts for the week ending Mar. 8, 1890, amounted to Rs. 70,490 against Rs.72,624 for the corresponding week in 1889; decrease, Rs. 2,134. Total from commencement of half year, Rs. 8,08,521 against Rs. 4,95,275 for the corresponding period in 1889; increase, Rs. 3,13,246. Miles open, 736 against 571.

KANSAS CITY, WYANDOTTE, AND NORTH WESTERN.—The earnings for Feb. were $47,800, an increase of $16,800 over the corresponding month of 1889.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Feb. 11 were £5,128 against £4,468 for the corresponding period in 1889; decrease, £12,687 for corresponding period in 1889; decrease, £286. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending Jan. 28, 1890, were £2,489 against £2,433 for the corresponding period in 1889, showing an increase of £56. The aggregate for 4 weeks to date amounted to £4,833 against £4,686; increase, £147.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Mar. 4, £100, against £270 for the corresponding week in 1889; decrease, £170.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of Mar. were $125,724 against $107,576 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in March were $70,982 against $77,549 in the corresponding week of 1889.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Feb., 1889, were $93,000 against $88,000 for the corresponding month of 1889; increase, $5,000. Miles open, 195.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for Feb. (including leased lines), $2,703,852, against $2,461,729 in the corresponding month of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in Mar., 1890, amounted to $34,948 against $28,587 in 1889; increase $6,361. Total to date from Oct. 1—1890, $747,829; 1889, $636,571—increase, $111,258.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter (17th to 24th) of Feb. were $83,480 against $71,036 actual earnings for the corresponding period of 1889—increase, $12,444. Seven week days in 1890; six in 1889.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Jan. 28 amounted to £1,261, against £1,720 for the corresponding week in 1889; decrease, £459. Gross receipts from Jan. 1 to date, 1890, £5,194 against £6,173 in 1889; decrease, £979. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in Feb., 1890, amounted to $2,684 against $4,691 in 1889; decrease, $2,007. Total to date from Jan. 1, 1890, $24,549 against $27,389 in 1889; decrease, $2,839. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Feb. 8, 1890, amounted to Rs. 4,917 against Rs. 3,701 for the corresponding week in 1889—increase, Rs. 1,216. Total from commencement of half year 1890, Rs. 24,770 against Rs. 22,295 for the corresponding period in 1889—increase, Rs. 2,475. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Jan. 31, 1890, amounted to £3,559 against £3,211 for the corresponding month in 1889; increase, £348.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending Feb. 9, 1890, amounted to Rs. 413,098 against Rs. 485,983 for the corresponding period in 1889; decrease, Rs. 72,885. Total decrease from Jan. 1, 1890, Rs. 214,796. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 15, 1890, amounted to Rs. 92,101 against Rs. 79,796 for the corresponding week in 1889; increase, Rs. 12,305. Total from commencement of half year, 1889, Rs. 5,75,596 against Rs. 5,12,171 for the corresponding period in 1889; increase, Rs. 63,425. Miles open, 979.03 and 854.38.

MYSORE STATE RAILWAY.—Week ending Feb. 15, 1890, Rs. 21,046 against Rs. 10,728 for the corresponding week in 1889; increase, Rs. 10,318. Total from commencement of half year, Rs. 1,27,207 against Rs. 69,147 in 1889; increase, Rs. 58,060. Miles open, 296.00 and 139.75.

TALTAL RAILWAY.—The traffic receipts for the month of Feb. amounted to $42,500 against $40,057 for the corresponding month of 1889; increase, $2,443.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of Feb., 1889, were $51,000 against $51,000 in the corresponding month of 1889; increase, $——. Miles open, 189.

WABASH WESTERN.—The earnings for seven days ending Feb. 21, 1890, amounted to $241,078 against $217,847 for the corresponding period of 1889; increase, $23,231. The total earnings from July 1, 1889, to date were $9,143,569 against $8,460,597 for the corresponding period of 1888; increase, $682,972.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Feb. 1, 1890, amounted to Rs. 10,657 against Rs. 5,846 for the corresponding week in 1889; increase, Rs. 4,811. Total from commencement of half year, Rs. 40,870 against Rs. 40,055 for the corresponding period in 1889; increase, Rs. 815. Miles open, 51 in both years. Train miles run, 2,896.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Mar. 8	—	—	1,196	962
Bristol.....	,, 8	—	—	1,036	1,014
Calais	,, 8	—	—	138	188
Dublin United	,, 8	—	—	1,810	1,830
Edinburgh Street.....	,, 8	13½	18½	1,677	1,483
Glasgow *	,, 8	30.26	30.26	4,031	3,897
Imperial.....	,, 8	—	—	265	261
London †.....	,, 8	21½	19½	4,738	4,620
London Southern.....	,, 8	—	—	201	208
London Street	,, 8	—	—	1,952	1,789
North Metropolitan ‡	,, 8	41	41	6,011	6,057
Provincial	,, 8	—	—	1,456	1,456
Southampton.....	,, 8	—	—	179	187
South London ‖	,, 8	—	—	1,122	1,141
Sunderland	,, 8	—	—	209	142
[illegible]	,, [illegible]	[illegible]	[illegible]	[illegible]	225

proximate possibility of its fusion with the North British. The half year's results do not come out even so well as those of the Caledonian, but the adverse causes at work in both instances were evidently the same. The increase in receipts is £7,400, and the increase in expenditure is £15,300, leaving a falling off of £7,900 in the net balance. The dividend is maintained at the rate of 4 per cent. per annum by setting aside for "contingencies" £7,000 against £25,000 this time last year. Some 52,000 more train miles were run, but the increase in expenditure must have been largely caused by the same influences alluded to above in the case of the Caledonian. Coaching traffic brought in £13,000 less, but this deficiency was made good by the increase of £9,000 in merchandise, £1,500 in live stock, and £4,700 in minerals. The ratio of working expenses to receipts was 53·33 per cent. against 51·47, and the expenses per train mile 28·19d. against 27·34d. The bulk of the increase in expenditure arose under the heads of locomotive expenses and traffic expenses, owing to the unavoidable causes already explained.

The Great North of Scotland on the whole presents a satisfactory report. The dividend on the ordinary is at the rate of 1¾ per cent. per annum against 1½, and though it took only something like £1,100 to do this, it is creditable to have accomplished it in the face of the influences which seemed to have nipped the extra profit on all the Scotch lines. It is not to be supposed that the dearness of materials was felt more north of the Tweed than south, but English lines had more buoyant revenue, and did not feel the pinch so much. The gross earnings show an increase of £6,951, and out of this £4,456 went in extra expenditure. Third class passengers contributed £2,000 of the increase, and merchandise £3,000. The variations in other departments were not great. In expenditure the chief feature is compensation for personal injuries £2,400. The pressure of the increased cost of working may be inferred from the fact that the train mileage was cut down by 6,692 miles, yet locomotive expenses show an increase of £2,500. The ratio of expenditure is 51·33 per cent. against 50·74, and the expenses per train mile 24·96d. against 23·58d., an inevitable increase which might furnish a cogent fact for the Board of Trade inquiry to be opened at Edinburgh on Monday.

Delagoa Bay Railway.

During the progress of the Portuguese difficulty the disgraceful confiscation of the Delagoa Bay Railway was left somewhat in the background, although substantially it forms one of the most important items in the business. Now, however, that Major Pinto's filibustering and the childish ebullition of temper at Lisbon have been more or less disposed of, the Delagoa Bay Railway question is again coming to the front and nearing to a definite issue. Everyone knows the broad facts of the case. That Portugal, in collusion with or to please the Transvaal authorities, seized the line when it was constructed with English money and American brains, on the flimsy pretext that a section of line entirely outside the original plans and situated beyond the point which had been fixed as the frontier was not constructed up to an imaginary point within an impossible

them responsible for damages, and the United States Government were not behindhand in putting in a vigorous protest on behalf of Mrs. McMurdo, the widow of the concessionaire. Portugal, however, has done nothing but stick to the line, and has even aggravated her bad faith, for, according to the letter of the bond, she should have put up the line for auction after having seized it, but has studiously abstained from doing so. The English Bondholders are now notified by circular that the coupon payable on the 1st of this month cannot be met. But they need not lose heart on this account. For we cannot imagine the English Government, and least of all the American authorities, retreating from the position they have taken up in the matter, until full justice has been done.

Acting through the mediation of the British Minister at Lisbon, Mr. Magniac, one of the Directors of the Company, went to Lisbon, and has had four interviews with the Portuguese Minister for Foreign Affairs, to see what peaceful representations would do. A Company was originally formed in Portugal, to comply with Portuguese law, and the English Company is a sub-company formed to acquire the shares and bonds of the paper Portuguese Company—an ingenious device, the force of which a good many foresaw here at the time the capital was issued. The Portuguese Minister's contention now is—it would be difficult to equal it for cunning audacity—that he has to do only with the Portuguese Company, with the shadow in fact, and not with the men who found every penny of the money. He tells Mr. Magniac in effect, admit that you have no legal status, that you are mere creditors of an imaginary Portuguese Company, and then we will—well, we shall see what we will do with this Portuguese body. If Portugal imagines that she can take refuge behind this thin contemptible chicanery she never made a greater mistake, even taking the Shire tactics into account. For here we have a plain substantial issue. That Portugal seized this property without adequate justification, is holding it in an illegal manner, that from the first day the concession was granted she has acted in bad faith in the matter, that she is merely the catspaw of the Boers, that she wanted the money but not the influence legitimately attached to it, and that having got the money she wanted to throw off the people who found it without adequate compensation.

It remains only to decide the proper amount of compensation, and that amount must be enforced without delay, compromise, or quibbling. According to the *Commercio de Portugal*, a Portuguese opposition paper, the following are a few of the compensations that sooner or later Portugal will have to pay :—

Compensation for the Lourenco-Marques Railway	£1,000,000
Compensation claimed by Mr. McMurdo	700,000
Compensation claimed by Hersent, contractor for Lisbon Port Works	224,000
Guarantee for the Mormugao Harbour Railway	127,780
Total	£2,051,780

We may observe that, at least so far as the Delagoa Bay Railway is concerned, these figures inadequately represent the case, and we may mention that there are other instances

we have only to name the Anglo-Portugo Oyster Company, which, after having obtained judgments against the Portuguese Government in all its own courts, is yet refused all satisfaction.

Considering that the concession was for 99 years, that during that time no competing railway could be built on either side for 60 miles, that there was a land grant of 260,000 acres, and that the Company had the sole right to fix tariffs, the sum that the railway Company have really claimed is not a penny too much—indeed not quite enough if the possibilities of such a fine outlet for traffic were fairly assessed. What we should urge is prompt decisive action on the part of the Foreign Office, in concert, if possible, with Mr. Blaine. The United States stands no nonsense where the rights of her citizens are concerned, and Lord Salisbury has shown in the Pinto affair that the curt frankness of Palmerston is not a lost gift in British Statesmanship. We need hardly tell Delagoa Bay holders not to whittle down one cent of their claims and to look for compensation for loss of prospects, as well as the actual loss of the present. The Directors would do well to strike the iron whilst it is hot and force the issue to a point before the Portuguese political difficulty is finally closed.

Railway Rates and Charges.

It cannot be said that the Rates Inquiry before the Board of Trade grows more interesting as it proceeds. There is much reiteration, and much of the evidence offered is not germane to the main issues. Mr. Hickman, an ironmaster in Staffordshire and Warwickshire, addressed the Court on Saturday last on behalf of the industries with which he is connected. He went straight away to American models for method of working, keeping accounts, rates, &c. We presume he is not a holder of American railway securities, else he would not be so enamoured of what he deems to be the lucidity of American railway accounts. As for any other comparison he indulged in, they are not worthy of serious consideration one way or the other, the conditions under which traffic is carried in the two countries being so radically different. This has been shown over and over again by the late Mr. Grierson and others, and substantially admitted by the more intelligent of the traders.

The whole of Tuesday was taken up with evidence on behalf of iron masters and colliery proprietors. They all had pretty much the same tale to tell—that if the new schedules were adopted they would have to shut up shop. They were big with terrible instances of railway rapacity, which resulted in the ruin of industries in certain localities, altogether oblivious of the fact that no company would be so foolish as to kill the goose that laid the golden egg in that idiotic fashion. They wanted low maximum rates—much lower than the old ones—and they wanted them fixed and irrevocable, except in so far as that they may be reduced. On the whole we fancy they rather over-did their parts.

At Wednesday's sitting it was decided to bring on the question of classification at the first meeting in April, the traders to receive a notice of the class of cases to come on, through an official announcement, in one of the dailies. Still the stream of colliery

British Iron Trade Association and London and Liverpool Chambers of Commerce. We cannot say he was more successful with his generalisation of facts and his deductions from them than he was in his direct evidence. A man who can say that the "average expenditure of railway companies had materially decreased within the last 20 years," has rather a singular method of looking at statistics. Mr. Findlay has shown that the increase in revenue from passengers during the past few years was not equal to the increase in number carried, and from this Mr. Jeans hastily draws the inference that the passenger traffic is conducted at the expense of goods. There is no connection whatever between the two sets of circumstances, and the reasoning is altogether fallacious. Mr. Findlay's argument simply goes to show that had not the companies spent so much on facilities and comforts, passengers would have brought in more—that is, assuming that the old conditions would induce the increased number to travel. Mr. Jeans attached some importance to train loads, but the chief witness for the colliery proprietors looked upon them as unjust for all parties. Mr. Jeans sees no reason why the competitive rates of the present should not be the *maximum* rates of the future.

At Thursday's sitting it was decided to commence the classification question on April 0th. Mr. Balfour Browne, Q.C., announced that the Lancashire and Cheshire conference would not put in an appearance on this question, as they contended that the Act contemplated only one uniform classification—not a statutory classification and a different working classification. He was unable, however, to point out to Lord Balfour any section of the Act bearing out that interpretation. As already announced, the Court will sit at Edinburgh on Monday. Mr. Browne wanted the figures as to stations promised by the companies before appearing before Sir Douglas Galton, and his request will be complied with. The Court will sit to-day if necessary.

Buenos Ayres Great Southern.

The report of this Company for the December half year is of a somewhat mixed character. The increase in traffic is still as great as ever, but it brought no grist to the mill; on the contrary, there is a falling off of £16,275 in the net earnings compared with the corresponding half year. The rapid fluctuation in the gold premium led to a direct loss of £76,453; the currency question in turn reacted on the price of materials and the rate of wages, with the result that the working expenses show an increase of £65,213. Part of this is, no doubt, due to the increase of 234,748 train miles, but substantially this large augmentation of expenditure is mainly due to the money crisis. This factor, then, overshadows all others. The local general manager says truly enough that it is difficult to see far ahead, and all he permits himself to say is, that he has no reason to "lack confidence in the future." The Directors speak a little more affirmatively, and say their confidence in the country and in the undertaking is undiminished, and they give earnest of this by dividing the usual interim dividend of 4 per cent. and the bonus of 1 per cent., drawing on the balance of £52,000 brought forward from the previous financial year in order to do it. It took £17,600 more to meet the interest on debentures and extension shares than in the corresponding half year, and the balance left is £33,900 short of the corresponding amount this time last year. That is to say, there was an increase of £125,391 in gross earnings. From this take £65,213 increase in expenses, £76,453 loss from gold, and £17,666 increase in interest charges, in all £159,332, leaving a minus balance of £33,900 as above stated.

The gold loss alone is not wholly responsible for this. The reduction of rates from the 1st of July last complicated matters. Week by week the rates were revised to meet the jumping about of the gold premium, but only half the rise in the premium is tacked on, and experience has shown that this weekly revision tells against the Company. The accountant says they were "singularly unfortunate" in that respect. To some extent it would look as if the Directors, instead of lowering the rates, merely refrained from tacking on the full 50 per cent. of the rise in gold premium. This has the advantage of not giving a permanent reduction, but it seems a shiftless and unsound method of working a tariff, and, as the money question out there looks like a fixture, we take it that the Directors must devise a more uniform and less defective method of making the Argentine people pay for the luxury of reckless speculation. The policy of converting the paper money day by day into gold we believe to be a sound one.

The actual traffic was most encouraging. We do not know how much was due to new mileage—probably very little—but the takings from passengers show an improvement of 33 per cent., from luggage and parcels an increase of 40 per cent., and from goods an increase of 11 per cent. The maize and wheat harvests are the heaviest the country has ever had, and the camps generally look in a very prosperous condition.

As to the future, it is useless to deny that the prolongation of the money crisis is a feature not to be viewed without apprehension. The committal to a large capital expenditure at a time when the commercial outlook is so uncertain is also a feature not without weight. Against this has to be set the great natural resources of the country, and history tells us what vast powers of recuperation countries like the Argentine have. There will be a crash, most likely involving ruin to many and much disturbance of trade, but electrical shocks clear the atmosphere, and, in all probability, when all this turmoil at Buenos Ayres has passed into history, a better state of affairs than ever before known will supervene. What the fortunes of this Company may be in the meantime, no one can say with any show of certainty.

The Outlook in the United States.

From our Correspondent.

Philadelphia, Mar. 4, 1890.

The railway systems of the United States are all hauling more goods and making more money than they were a year ago. The gross and net earnings show up very favourably, but notwithstanding that fact, speculation in stocks is not receiving much of an impetus. The buying public on this side are rather afraid of railway securities; they have been so frequently disappointed that they dare not believe, even when they see improving returns. Such men as Jay Gould, Russell Sage, and a dozen more—not to mention the Vanderbilts—have built up fortunes ranging from $50,000,000, as in the case of Russell Sage, all the way to $200,000,000, out of the ill-advised speculations of the outside public in vain efforts to make money. These huge fortunes represent the aggregations from this source. Of course, good management has had a good deal to do with these accumulations, but the bulk of them has undoubtedly been made up by the "bulling" and "bearing" operations of managers.

There never was such a troublesome time with freight, owing to the inability of the railroad Companies to move the enormous quantities of merchandise quickly enough. The Pennsylvania Company has miles of cars loaded with coke, coal, lumber, and general merchandise, side-tracked all along its lines, and shippers and consignees are growling over delayed deliveries. The great Connellsville coke region, which has a weekly capacity of 130,000 to 140,000 tons of coke, is now working only four days per week, on account of the impossibility of moving the product promptly; coke storehouses are filled to overflowing, all cars are full, and a restriction is thus forced. Several miles of cars are necessary every day to move the day's production of coke. New ovens by the hundreds are being built in that region, and other coke territory is being rapidly developed. The demand is increasing very rapidly, and this resulted recently in a demand on the part of the coke workers for an advance of 12 to 15 per cent. in wages, which was granted.

But a more interesting matter to British readers will be the prospective construction of new railroad mileage for 1890. We will undoubtedly build more miles of road this year than last year or the year before. In 1887 we built 13,000 miles, and this year we will probably come pretty near to that figure. 5,038 miles of road are now under construction; 7,041 miles are surveyed or now being surveyed; 2,832 miles are to be built, which have not yet been surveyed. This makes a total of 14,910 miles for this year. You may safely put it down that we will built 11,000 miles. But there are several influences at work which may effect the construction of new mileage. Among them is the agitation among the revenue reformers for a reduction of the duty on steel rails, from $17 to $10 per ton. The argument made against this reduction is, that although foreign rail mills are temporarily crowded with orders, that demand may and probably will suddenly fall off, and the surplus supplies of rails from British mills will be crowded in here at a low price, the effect of which would be, if duties were reduced to $10, to stop our mills. This is the argument of the high tariff people. You can easily perceive what the effect would be. A compromise at about $13 will probably be agreed upon. Our rail men are well organised, and powerful, financially and politically.

The President of the United States recently visited Allegheny City at the invitation of Andrew Carnegie, our Iron King, to open a $2,000,000 library which that gentleman presented to the city.

All of our railroad companies are preparing to greatly increase their rolling stock and locomotive capacity. It is safe to say that not one of our roads is fully and properly equipped. The Reading Company has just placed an order with the Baldwin Locomotive Works of this city for fifty powerful engines to be delivered through the summer and fall. The Pennsylvania Company has recently completed locomotive shops a few miles east of Altoone where 150 engines can be turned out

over 40 years. He was resident engineer during the construction of the North Derbyshire lines, and afterwards took charge of the construction of the extension to London, including St. Pancras passenger station. On the completion of this work he was appointed engineer for the southern division of the Midland system, which appointment he held until his death. The deceased gentleman was a pupil of the late Mr. W. H. Barlow, and a past president of the Institute of Civil Engineers. Death resulted from heart disease.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Mar. 8	93,848..	4,011
Do. in 1889..	91,957..	4,003
Week's increase.....	1,891	

Aggregate receipts for 10 weeks:—1890, £877,511 against £821,454 in 1889; increase, £56,057.

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to Feb. 22, 1890, 7 weeks and 4 days:—

Receipts.	4 weeks ending Feb. 22. £	7 weeks and 4 days ending Feb. 22. £
Gross traffic—Passengers, parcels, mails, goods, &c.	126,101	
Steam Packet service	3,689	
Harbours, &c.	338	
	130,129..	248,520
Rents and sundries	10,112..	19,035
Total receipts.....	140,240..	267,555
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	88,053..	166,362
Net	52,188..	101,193

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 8 (the latest published) amounted on 18,552¾ miles to £1,282,800, and for the corresponding week in 1889 on 18,425¼ miles to £1,226,775, showing an increase of 127½ miles and of £56,025. The receipts this week (ending Mar. 8) average £69 2s. 10d. per mile against £66 11s. 7d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	55,251	53,536	1715	—
Glasgow and S. W.	20,833	20,236	597	—
Great Eastern	65,141	61,695	3446	—
Great Northern ..	74,250	70,580	3670	—
Great Sn. and Wn.	13,103	12,867	236	—
Great Western ..	138,830	130,220	8610	—
Hull, Barnsley, &c.	5,277	4,559	718	—
Lan. and Yorkshire	75,189	76,014	—	825
London and Bright.	33,675	33,263	412	—
London, C., and D.	20,524	20,391	133	—
London and N.Wn.	194,676	184,990	9686	—
London and S. Wn.	48,037	46,194	1843	—
London, Til., and S.	2,702	2,864	—	162
Man. and Sheffield	33,109	30,816	2293	—
Metropolitan	12,854	12,798	56	—
Metropolitan Distct.	7,016	6,900	116	—
Midland	158,580	147,763	10817	—
Midland Great Wn.	8,075	7,948	127	—
North British	56,911	53,435	3476	—
North Eastern	124,521	116,277	8244	—
North London	8,391	8,240	151	—
North Staffordshire	13,775	13,113	662	—
Rhymney	3,016	3,489	—	473
South Eastern	32,752	30,571	2181	—
Taff Vale	12,683	15,796	—	3113

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of stores.

LANCASHIRE AND YORKSHIRE.—The Directors invite tenders for the supply of stores.

CURRENT NOTES.

The balance of the unissued ordinary shares of the Manchester Ship Canal Company has now been placed at par among friends of the undertaking, without commission or discount of any kind. The whole of the share capital having now been disposed of, the Directors will be able to issue the remainder of the mortgage debentures during the present year; in that issue the Shareholders will have the preference of allotment.

The Pullman Car is likely to become popularised in Australia. The Railway Commissioners have arranged for obtaining 45 locomotives from England by the end of the year. The first shipment of 10 engines is expected to arrive this month. A hundred new railway carriages, mostly of an improved pattern, are now being constructed at the local workshops. The Railway Commissioners have entered into a contract with Mr. William Pullman, of the Pullman Car Company, to provide 15 Pullman cars. Six will be of the description known as hotel cars, and there will be nine "sleepers." Each hotel car will accommodate 46, and each sleeper 32 passengers. The commissioners propose to bring the cars into use on the intercolonial lines in October, but Mr. Pullman hopes to deliver them in August. The wheels of the cars will be fixed on patent axles made in sections, with automatic locking arrangements, which will allow of the axles being extended so as to adapt the wheels to the various guages in vogue in the colonies.

The following are the light railway schemes under Mr. Balfour's Light Railways Act, of the past session, which the Irish Board of Works have approved on their merits as the best for opening up communication in the several districts scheduled by the Order in Council, dated November 1 last. It will be necessary to have them sanctioned by the grand juries, and baronial guarantees given in most instances. County Donegal.—Buncrana to Carndonah, 18½ miles; North West Donegal, Letterkenny, via Milford, to Crossroads, 45 miles; Stranorlar to Glenties, 24½ miles; Donegal to Killybegs, 80¾ miles. County Mayo.—West Mayo, Westport, and Mullranny, 18 miles; Ballina to Belmullet (direct), 39½ miles; Ballina and Ballycastle, via Billana, 15 miles. County Galway.—Galway and Clifden, via Oughterard, 49¼ miles. County Kerry.—Kenmare and Headford, 19¾ miles; West Kerry and Killorglin to Valentia, 26¾ miles. County Cork.—Baltimore extension, 7¾ miles; Bantry Bay extension, 7¾ miles. County Down.—Downpatrick, Killough, and Ardglass, 8 miles.

The failure of Messrs. Browne and Wingrove, of Wood Street, is no ordinary mushroom breakdown. Their liabilities are said to be large, but to a great extent of a sort that will liquidate themselves, being mere endorsement of bills drawn on other and stronger houses. Much of the Rio Tinto paper passed through their hands. The firm is an old one, dating from the beginning of the century. For many years it was one of the assayers to the Bank of England, and carried on the trade of bullion refining and melting. Of late years it went into the "merchant banking" line, but without success.

It is proposed to establish a regular line of steamers between Haiphong, Pakhoi, and Hong Kong, to connect with the English mail. This will have important results, both for English and French traders. The importance of the port of Pakhoi is increasing very rapidly. Regular communication, therefore, between the ports mentioned will be very advantageous all round. The French Consul has for a long time urged this with great insistence, and it is common knowledge that the merchants, especially the Chinese, await with impatience the opening of a regular service in order that they may have branches both at Haiphong and Pakhoi.

The shares of 23 of the South African gold mines best known to the London and Berlin markets were valued at over 39½ millions sterling in January, and their present value is about 17½ millions. More than double as many mines were dealt in here last year, but weak holders of unmarketable shares have been forced of late to realise those for which a quotation of any kind could be got. Very likely the difference of about 22 millions is not far from the loss which English holders have had to meet altogether by depreciation in Transvaal gold mines during the past 14 months. As yet these properties are nearly all speculative. Many may become good investments, but the gross output from Witwatersrand being still at the rate of only 1½ million pounds sterling per annum, there is no sufficient profit at present to furnish dividends on the capital, even shrunk as it is. Taking January 1889, and March 12, 1890, the fall is about £11,000,000.

The Persian Government has not yet gone the length of undertaking a railway, but it has granted a contract to an English Company for constructing a broad carriage road from the Karum River to Shuster and other places.

President Kruger has publicly announced that he is in favour of the immediate construction of the Cape Railway from Bloemfontein to Johannesburg.

The proposed Egyptian scheme for extending the railway to Khartoum is regarded as quite impracticable. Should such a railway be built it would entail a great increase in the military force and would not ensure the route from continual invasions.

The Great Northern recently purchased the union workhouse at Grantham for the extension of their sidings, and they have now given notice to the trustees of the Earl of Dysart of their intention to apply for power to purchase 35 acres of land adjoining the present union. From this it is inferred that the Company are contemplating a very considerable extension of their works and plant locally.

The Bill authorising a loan of 26,500,000f. for compensating the expropriated French Railway Company and redeeming the salt monopoly has now been finally passed by the Servian Skuptchina.

The report that the control of the Chicago, Burlington, and Northern Company has been acquired by the Chicago, Burlington, and Quincy Company is believed to be correct, and if so, the chief source of dissension among the western and north western roads has, apparently, been removed. It is expected that measures will now be taken to arrange for a moderate advance in rates, the sacrifice which the Quincy road has made being intended, no doubt, to make possible an agreement having that object.

The Canadian Pacific is again seeking powers to bridge the St. Lawrence and so get access to New York. An alliance with the Wabash is also rumoured.

The sale of $3,000,000 Northern Pacific bonds to the Deutsche Bank, Berlin, at 87 is reported, with the option of an equal amount at 88. A block of bonds in connection with the Oregon and Trans-Continental Agreement is also to be offered shortly.

We understand that the dry dock, 600ft. long, which has been so long in construction at the Mil-

ference shares and 10 per cent. per annum on the ordinary shares, Crystal Palace District Gas Company 6 per cent. per annum on the preference, 7 and 10 per cent. per annum on the ordinary stocks, and 7 per cent. per annum on the new ordinary shares less tax, William Jessop and Sons 40s. per share, Atlas Assurance Company 15s. er share tax free, Portland Rooms 8 per cent. per annum, Cunard Steamship Company 6 per cent. per annum tax free, Val de Travers Asphalte Company 10s. per share, Mid Wales Railway Company 10s. per cent. per annum, New York Breweries an interim dividend of 15 per cent. per annum tax free on the ordinary shares, Brazilian Submarine Telegraph Company an interim dividend of 6 per cent. per annum tax free, Western Union Telegraph Company 1¼ per cent., North British Railway 3½ per cent. per annum.

The Stock Exchange Committee have appointed Monday, March 17, a special settling day in the following securities:—Buenos Ayres and Rosario Railway Company, 100,000 Extension Shares, Nos. 350,001 to 450,000; Chignecto Marine Transport Railway Company (Limited) scrip and paid-up scrip of £250,000 Five per Cent. Mortgage Debentures. The Committee have ordered the undermentioned securities to be quoted in the Official List:—Buenos Ayres and Rosario Railway Company, 100,000 Extensions Shares, Nos. 350,001 to 450,000; Chicago, Milwaukee, and St. Paul Railway Company $5,000,000 General Mortgage Four per Cent. Gold Bonds, Series "A," Nos. 1 to 5,000; Chignecto Marine Transport Railway Company (Limited), scrip of £250,000 Five per Cent. Mortgage Debentures; Northern Pacific and Montana Railroad Company, $5,631,000 First Mortgage Six per Cent. Gold Bonds, Nos. 1 to 5,631.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to, the Alcoy and Gandia Railway and Harbour Company (Limited), preference shares Nos. 1 to 35,000 and £400,000 5 per cent. debentures; Provincial Tramways Company (Limited), 9,000 6 per cent. preference shares; Norfolk and Western Railroad Company, scrip and bonds of $5,000,000 5 per cent. 100-year gold bonds. Application has also been made to the Committee to allow the following securities to be quoted in the Official List:—Cleveland, Cincinnati, Chicago, and St. Louis Railway Company, $4,650,000 Cairo division first mortgage 4 per cent. gold bonds; Norfolk and Western Railroad Company, $189,000 additional general mortgage 6 per cent. gold bonds, Nos. 7,093 to 7,283; Tramways Union Company (Limited), 5,000 new shares, Nos. 40,001 to 45,000; Santa Fe and Cordova Great Southern Land Company (Limited), 1,435 Vendors' shares Nos. 8,001 to 9,435.

Messrs. Baring Brothers and Co. are prepared to receive the reorganisation certificates of the Atchison, Topeka, and Santa Fe Railroad Company issued by them on behalf of the Union Trust Company of New York to be exchanged for new bonds and scrip.

According to the report of the Mersey Railway Company, the total receipts for the half year ended December 31 were £28,175, as compared with £25,598 for the corresponding period of 1888, and the working expenses £23,498 against £23,162. The Directors announce that the greater part of the debts of the Company (with the exception of two years' interest on the debenture stock) has now been settled. By the removal of the bulk of the indebtedness of the undertaking the Company is freed from many of its difficulties.

The Council of Foreign Bondholders have received returns of the amounts paid to February 28 on account of the Public Debts of Egypt, which have been reduced from piastres to pounds sterling, from which it appears that the amounts paid on account of the Preference Debt for February were £60,000, making, with previous payments, a total of £345,000, and on account of the Unified Debt £161,083, making a total of £1,354,642.

Application has been made to the Stock Exchange committee to appoint a settling day in and to grant a quotation to the Wheeling and Lake Erie Railway Company, $1,900,000 Extension and Improvement 40 year Gold Bonds.

The India Council have specially allotted Rs.15,000 on Madras and Rs. 10,000 on Bombay in Bills at 1s. 5d., and Rs.2,00,000 on Calcutta and Rs.1,00,000 on Madras at 1s. 5 1-16d., and Rs.2,00,000 on Bombay at 1s. 5 3-32d. in Telegraphic Transfers.

The Buenos Ayres and Rosario Railway Company, Limited, notify that the transfer books of their 7 per cent. preference Sunchales Extension and Tucuman shares will be closed from the 17th to the 31st instant, both days inclusive, for the preparation of warrants for payment of dividend and interest for the half year ended 31st December, 1889. Warrants will be posted on the 31st March.

The coupons due 1st April next of the Government of Cordoba (Argentine Republic) 6 per cent. loan of 1888 will be paid on and after that date in London at the offices of the Comptoir National d'Escompte de Paris, 52, Threadneedle Street, and the Societe Generale de Paris, 38, Lombard Street, E.C.

Mr. James Anderson Cameron was declared a defaulter upon the Stock Exchange on Saturday, March 8.

Mr. Harry Freebridge Dain was declared a defaulter on the Stock Exchange on Wednesday.

The Chicago, Milwaukee, and St. Paul Railway Company has declared a half yearly dividend of 3½ per cent. on its preferred stock.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Mar.	6.....	£21,112,000
Friday,	,,	7.....	20,942,000
Saturday,	,,	8.....	18,443,000
Monday,	,,	10.....	21,416,000
Tuesday,	,,	11.....	17,148,000
Wednesday,	,,	12.....	20,769,000
		Total	£119,830,000

The total in the corresponding week of 1889 was £128,945,000.

The Bank of England return for the week ending Mar. 12 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	365,615
A decrease of Public Deposits of	842,283
An increase of Other Deposits of	483,576
A decrease of Government securities of	270,488
A decrease of Other Securities of	586,946
An increase of Bullion of.....	171,990
An increase of Notes unemployed of	536,355
An increase of Reserve of	537,605
An increase of Rest of	4,605
Total amount of Notes in circulation.....	23,301,210
Total amount of Bullion & Gold & Sil. Coin.	23,756,122
Total amount of Reserve (notes and coin)..	16,904,912
Bank minimum rate of discount since March 13, 1890...	4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Mar. 12, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	39,182,275	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	22,732,275
		Silver bullion	—
	39,182,275		39,182,275

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,971,461
Rest	3,787,837	Other securities...	20,589,811
Public deposits (a)	9,498,245	Notes	15,881,065
Other deposits ...	23,393,772	Gold and silver coin	1,023,847
Seven day and other bills	233,330		
	51,466,184		51,466,184

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic returns for week ending March 8 and corresponding period in 1889:—1890, £229; 1889, £227.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ARGENTINE FINANCE.

SIR,—The figures stated to have been circulated lately by the Argentine Government show a most satisfactory increase in the public revenue, in the imports and exports, particularly the latter, in the number of immigrants, and in the length of the railway system, while the sum required for the service of the foreign loans has greatly diminished; the floating debt is comparatively nothing, actually a sum of no importance; and the amount of the Treasury Bills has become small by degrees and beautifully less.

The service of the foreign debt cost in 1886 $13,962,000, but in 1889 only $8,737,000, or $5,225,000 less!

Since 1886 while the imports have enlarged by $47,000,000 the exports have expanded by $55,000,000. Owing to the present splendid harvest and the general advance in the productions of this exceptionally productive country the advance in the exports is likely to run high in the current year. The country is extremely prosperous, and its progress is almost without a parallel.

Yet gold is at an enormous premium, in other words paper money is at a corresponding discount, and it fluctuates in value frightfully! Just now about £250 in bank notes is only equal to £100 gold; that is a pound in paper money is worth but 8s.! On the other side of the water, in Montevideo, £100 in bank notes is equal to £100 gold.

This monstrous state of the currency in the Argentine country could surely find a remedy, if the proper measures were persistently taken.

It has been suggested that the Government should take advantage of the enormous depreciation of the currency to convert the Cedula bonds into gold bonds, as in the case of the Hard Dollar bonds. This would effect a further immense saving of interest to the Government, and might be of temporary advantage to the Cedula bondholders, but only because they are now victimised so seriously. An 8 per cent. Cedula bond is reduced in value to about one-third, and their paper coupons have lately been sold in London as low as 1s. 6d. per 4s. dollar. The 6 per cent. Hard Dollar bonds were reduced to 3½ per cent. gold. If the 8 per cent. Cedulas were converted into 4 per cent. gold bonds the weight of such debt in interest paid would be reduced to one-half, the bonds would rise in value (compared with their present depression), and the Bondholders would get more income than they now obtain. It may be remarked that the Government is gaining by the depreciation of its currency, since it can pay £250 of paper coupons with £100 gold. This may be so, but is a pound currency of the Argentine country always going to be worth only 8s.? Is that possible, or consistent with the existence of great prosperity? Sooner or later the currency must, in my opinion, be placed upon a better footing. Will English capital continue to go to the Argentine country for the construction of useful works if the net revenue derived from the operation of such undertakings is reduced in value when it reaches London in the proportion of 20 to 8; if every £100 profit made in Buenos Ayres is worth in London only £40; in other words, if a profit of 10 per cent. is smashed down to 4 per cent.? Such a depreciation is out of all reason. It is true that the railways of the country put up their charges to meet the currency depression, but that is an unsatisfactory state of things, is highly inconvenient, detrimental to business operations, does not afford full compensation, and fails to apply in all cases. A dollar in currency ought to be worth a dollar of solid money.

March 11. E. J. H.

LONDON, CHATHAM, AND DOVER AND SOUTH EASTERN.

The Chatham Directors having declined to accompany Mr. Arthur Anderson to an interview with the South Eastern Directors, to discuss Mr. Anderson's proposals for working arrangements between the companies, the following letter has been sent to Messrs. Anderson and Co.:—

South Eastern Railway.

Secretary's Office,
London Bridge Station, S.E.,
March 8, 1890.

Dear Sirs,—I have received your letter of to-day, and will inform my Board that the Chatham Directors will not meet them, as was proposed, on Monday next. I gather from your letter that you have no instructions from the Chatham Board; if that is so, it seems unnecessary to give you the trouble of coming to Charing Cross Hotel; but if you would like to see the chairman he will be at your service on Monday at the time previously named.

The Directors will be disappointed, although, looking at what has happened before, they ought not to be surprised at the failure of their proposals. From time to time the Chatham Board find occasion to proclaim their desire for peace and friendly arrangements between the two companies. This cry is taken up by the press, and the South-Eastern Board is induced to treat the professions of the Chatham Board as sincere, and to submit definite proposals to them for arrangement. Immediately they do so they are told by the Chatham Board that before such proposals can be considered they must concede the whole point in dispute between them and the Chatham Company. By laying down a preliminary condition of this kind the Chatham Board necessarily make negotiations impossible.

You appear to regard the proposal to revise the Continental agreement as altogether inadmissible; but you are perhaps not aware that in 1877, with the concurrence of the Chatham Board, Parliamentary power was obtained to enable the two companies to revise or modify the agreement. The Chatham Board must, therefore, have considered that it might be desirable to subject the agreement to revision; it does not follow that such a revision as the South Eastern Board desire would be entirely in their favour; all they ask is that the agreement should be rendered a fair and equal arrangement under which the two Boards could work harmoniously, and the joint traffic be conducted as one concern with great advantage to both Companies, and without any sacrifice of efficiency.

But even supposing the Chatham Board cannot accept this proposal, if they are desirous of coming to an arrangement, why should they not make a counter proposal which would afford a basis for discussion? If they were to do so, even now, I am sure the South Eastern Board would meet them in a conciliatory and business-like spirit.—

Yours faithfully, (Signed)
W. R. STEVENS, Secretary.

Messrs. Arthur Anderson and Co.,
30, Throgmorton Street, E.C.

CHATHAM v. SOUTH EASTERN.

This appeal case came on before the House of Lords on Tuesday—present the Lord Chancellor, Lords Herschell, Watson, and Morris. It was an appeal by the South Eastern from a decision of the Court of Appeal affirming a decision of Mr. Justice Kekewich. The Courts below held that the London traffic of Radnor Park station, near Folkestone, should come into the Continental pool under the agreement of 1865, and the South Eastern was ordered to rectify the accounts as from February 1, 1881. The South Eastern pleaded that this station was virtually in existence when the agreement was made, and that it was quite outside its scope. Moreover they claimed damages from the Chatham in respect of the Flushing route traffic, which they contended should come into the pool. The Attorney-General, for the appellants, elaborated his part of the argument in a speech extending through the most of Tuesday and Thursday, their lordships not sitting on Wednesday.

Yesterday Mr. ROMER, Q.C., followed Sir Horace Davey on behalf of the respondents, and said his contention was that, according to the intention of the parties, all traffic going to the station, which was Folkestone, ought to be pooled.

The LORD CHANCELLOR—Suppose by way of recital in the agreement it was said, "Whereas there is a station at Folkestone at the junction and harbour, and whereas there is a station serving Sandgate and Hythe at Shorncliffe. Now it is agreed between the parties that Folkestone traffic shall be pooled." Would you say that the true construction would be "all Folkestone traffic?"

Mr. ROMER said he would come to that. What he wanted to see was what must be the general rule regulating this agreement.

The LORD CHANCELLOR—I think we are all agreed that this particular question was not in the contemplation of either of the parties when they signed this agreement.

Mr. ROMER—I quite agree, but I do not see how an account of the traffic could be framed on the basis they ask. Their position led them into endless difficulty. And I venture to say they will not be able to frame any account which will deal fairly with my clients.

The LORD CHANCELLOR—I do not see that if all traffic is to be pooled except such as they can prove affirmatively is not Folkestone traffic.

Mr. ROMER—It appears to us, rightly or wrongly, that the more this matter is considered the more it will appear that our contention is the only one which can be practically acted upon. Take the converse case with regard to the junction. It must be that many persons come to the junction station from the country villages of Folkestone. Suppose the appellants had built a station at one of those villages, which I should be bound to admit was not Folkestone Station in any sense. Could I complain and say you have taken away some of the traffic which went to Folkestone? I could not.

The LORD CHANCELLOR—I am not quite certain that the illustration is in your favour. Suppose you establish the fact that the people going to this station were going to Folkestone.

Mr. ROMER—Not if it was not Folkestone Station.

The LORD CHANCELLOR—I think it would be a fraud upon the agreement.

Mr. ROMER—I agree; but I am taking a case where there is no fraud at all. Take the case of a village to the north of Folkestone Junction, and after the date of the agreement the appellants ran a line to this station. I could not complain nor ask to have that traffic pooled.

The LORD CHANCELLOR—But that brings you back to the old question. Is this Folkestone station, or is it Folkestone plus Sandgate plus Hythe and plus Shorncliffe? We are all agreed if this is really Folkestone station there is an end of the matter. In the case of Cheriton Arch station the appellants have admitted you are entitled to have that traffic pooled. That is a different station, but it serves Folkestone and Folkestone only.

Mr. ROMER—But I think the position of the appellants is illogical and untenable. They admit that most of the traffic which comes to this station is within the agreement. Why are they obliged to make this confession, which is, I submit, an admission that this station is Folkestone within the meaning of the agreement?

The LORD CHANCELLOR—If they did that you need not trouble yourself further. That is the whole question.

Mr. ROMER—My argument is that they must admit this.

Lord HERSCHELL—You say that they admit that some persons arriving at this station arrive at Folkestone, have in fact been "carried by rail" to Folkestone station within the meaning of the agreement.

Mr. ROMER—Certainly; and that is why I say they are taking up a perfectly untenable position.

The LORD CHANCELLOR—You admit, if they had a station outside Folkestone to which was carried, substantially, traffic to Folkestone, it would not be within the agreement?

Mr. ROMER—It would be within the agreement if done in fraud of the agreement. Suppose they put a station, say, three miles from Folkestone, and ran express trains to enable people to get to London quicker by going to that station, I could not complain.

Lord HERSCHELL—I am not at all sure of that.

The LORD CHANCELLOR—Nor am I by any means.

Mr. ROMER—I take up the position that they admit a great part of the traffic to this station is within the agreement. How, then, could they say Mr. A——, who came to this station, was a Folkestone passenger, while Mr. B—— was not? Who was to discriminate? Was the ticket collector to ask all passengers whether they were going to Folkestone or to Shorncliffe, or how was it to be decided who was Folkestone and who Shorncliffe? The thing was impossible. It could not be done.

Lord HERSCHELL—The question really is, if this station previously served another purpose, are you now to say Shorncliffe Station is Folkestone for all purpose, whether intended for Folkestone or not. That is the real question, however much you may go round it.

Mr. ROMER—I quite agree, but I say if you support this appeal you will render the agreement practically unworkable for railway purposes.

Lord WATSON said this was a very nice question, but it lay in a nutshell, and all the illustration in the world could not alter it.

The LORD CHANCELLOR—The difficulty in deciding this question is that this station is used not only by people in Folkestone, but people from Sandgate and Hythe.

Mr. ROMER—At all events, if you are against the respondents, will you so far assist us by letting us know how we stand, so that as far as possible litigation with respect to these accounts may terminate, as the two companies are not in that mutual accommodating frame of mind.

The ATTORNEY-GENERAL—I beg your pardon, Mr. Romer. Oh, I am glad to hear that. I ask your lordships if you should be against us to remember, on the question of costs, that it was not until the appellants' case was delivered that they had abandoned all the points they had now done.

The ATTORNEY-GENERAL, in replying for the appellants, said his learned friends had argued this case on the assumption that the main portion of the Shorncliffe Station traffic was Folkestone traffic. Certainly there was no such finding, and upon the evidence ought not to be presumed. The Shorncliffe traffic proper had grown enormously, while the poolable traffic had admittedly been largely stationary. If this was not only Folkestone, but Shorncliffe and Sandgate stations, how could the respondents claim that the whole traffic should be pooled? He denied that the agreement could not be worked, because the onus of proving the traffic was not Folkestone would lie on the appellants.

Their lordships reserved judgment.

GREAT NORTH OF SCOTLAND.

The report of the Directors for the half year ending January 31, 1890, states:—

The revenue of the half year is £180,772, as compared with £173,820 in the corresponding period of last year, being an increase of £6,952 After providing for interest and preferential charges, there remains a balance of £10,498. This balance will admit of a dividend on the ordinary stock at the rate of 1¾ per cent. per annum, leaving a sum of £2,447 to be carried to the next half year's accounts. The total expenditure for the half year on revenue account shows an increase of £4,456, mainly due to the rise in wages, the price of coals and materials, and the payment of claims for compensation. The outlay on capital account has been on lines opened for traffic, £15,094, and

on working stock £920. The Shareholders have already approved the Bill which the Directors have introduced into the present Session of Parliament, to authorise the Company to extend their railway from Elgin to Burghead and Inverness, and from Fortrose to Muir of Ord, to buy additional land, and for other purposes.

BUENOS AYRES GREAT SOUTHERN.

The Directors' report for the half year ended December 31, 1889, states:—

1888.		1889.
	The gross receipts of the railway for the half year have	
£596,298	been	£721,689
....	Less conversion of currency	76,453
£596,298		£645,236
	Deduct	
£293,362	The working expenses....	£358,575
£302,936		£286,661
	From this balance must be deducted—	
	Interest on Debenture Stock .. 50,000	
	Interest on Extension Shares, 1890 42,000	
	Interest on Extension Shares, 1892 37,500	
	Bill Stamps 1	
		£129,501
		£157,161
	Add	
	Balance from 1888-9 52,657	
	Interest on Reserve Fund 5,734	
		£58,391
	Leaving a disposable balance of.....	£215,552

The increase in the gross receipts for the half year is £125,391, or 21·03 per cent., and the decrease in the net profits £16,275, or 5·37 per cent. The working expenses amount to 55·57 per cent., as compared with 49·20 in 1888. The receipts from passenger traffic show an increase of 32·52 per cent., from luggage and parcels an increase of 40·14 per cent., and from goods traffic an increase of 11·89 per cent. The receipts per train mile have been 11s. 2d. in 1889 against 12s. 11¼d. in 1888, and the expense of working has been 6s. 2¾d. against 6s. 4¼d. On the 1st July last important reductions were made in the tariffs with a view to the development of the traffic generally and the affording of special encouragement to the growing productions of the country. To some extent reductions were made in the body of the rates, but they have been chiefly effected by lessening the additions made from time to time to meet the depreciation of the paper currency. In deciding to accept 50 per cent. of the varying premium in lieu of the 75 per cent. previously charged the Board fully expected that the additions would be insufficient to cover the cost of conversion, but they thought it desirable to give relief to the public in this shape rather than in what must have been practically a permanent reduction in the general rates of the Company. Violent and unlooked-for fluctuations in values have unfortunately occurred throughout the whole half year, to the serious prejudice of all commercial operations, and to the heavy loss directly and indirectly of the railway. No money has been remitted to England during the past half year, but all surplus paper profits have been converted into gold from day to day, and all transfers to capital account have been made in the equivalent of sterling money at the rate ruling on the day of transfer. The following extract from a report of the chief accountant will be interesting and reassuring as showing the way in which the depreciated paper currency is dealt with. Mr. Huxtable, writing on the 20th November, 1889, says:—

"The fixed and standing rule with regard to the purchase of gold has been that whenever we have paper money available it is to be immediately converted into gold, no matter what the market price may be at the time; for this purpose I have the state of our bank account placed before me at half-past nine o'clock every morning, and based upon that, after taking into consideration our probable requirements, an advice is at once sent to the London and River Plate Bank to convert the available balance into gold, which is done at the official closing price of the day. I am of opinion that this is by far the best and safest plan, especially in such an uncertain and fluctuating market, and our experience proves that we are not far from right in the course we adopt. Regarding the rate of premium charged to the public, this is changed weekly if the price of gold justifies an alteration. So far, since the new arrangement came into force, we have been singularly unfortunate, as the price has invariably been in the wrong half of the 20, making consequently the rate received from the public less than 50 per cent. of the ruling gold rate."

The published traffic returns represent the weekly gold earnings of the railway, which are arrived at by deducting from the gross paper receipts all additions made to the rates on currency account, with such further amount as it is estimated will cover the necessary conversion; the exchange account and all other accounts of the Company are balanced at the end of every month, and all necessary corrections and adjustments are then made. The direct loss to the revenue by the depreciation of the currency has amounted to £76,452 17s. 5d. in the half year, and, in addition to this, the cost of working has been materially increased by the complete disorganisation of the labour market and the general inflation of prices now ruling throughout the Republic. The Board consider that the satisfactory growth of the traffic has fully justified the liberal policy adopted in dealing with the gold premium, and as their confidence in the continued development and progress of the country, and in the future prosperity of the railway and its extensions, is in no way diminished, they have decided to pay the interim dividend and bonus set out in this report. After providing for interest upon the debenture stock and upon the extension capital, the net revenue of the half year, including the amount brought forward, shows a balance of £215,552, out of which the Board have decided to pay an interim dividend of 4 per cent., and a bonus of 1 per cent. for the half year, free of income-tax, carrying forward £35,552. It is intended as from the 1st July next to convert the existing 5 per cent. debenture stock of the Company into a 4 per cent. debenture stock on the conditions and authority of the special resolution of the Company of the 27th September and 12th October, 1888. Due notice will be given when the new certificates are ready.

CENTRAL URUGUAY OF MONTE VIDEO.

The Directors' report for the half year ended 31st December, 1889, states:—

1888.			1889.
	The gross receipts of the railway		
£130,856..	for the half year have been..		£197,063
	Deduct		
60,919..	The working expenses.....		97,654
£69,937			£99,409
	To this balance add—		
	Half year's interest on Government bonds	£3,511	
	Interest, &c.	70	
	Balance from 1888-9	14,656	
			18,237
			117,646
	Deduct—		
	Interest paid and accrued on debenture stock to 31st Dec., 1889	19,500	
	Interest accrued on 5 per cent shares, 1893	1,403	
	Half year's rent of North Eastern	24,000	
	Exchange account	398	
			45,301
	Leaving a disposable balance of		£72,345

The gross receipts of the line for the half year show an increase of £66,208, or equal to 50·60 per cent.; and the increase in the net profit is £29,472, or 42·14 per cent. The working expenses amount to 49·55 per cent., as compared with 46·55 in 1888. The receipts from passenger traffic show an increase of 66·46 per cent., and the receipts from goods traffic an increase of 46·26 per cent. The receipts per train mile have been 16s. 6d. in 1889, as against 16s. 1d. in 1888, and the expense of working per train mile has been 8s. 2d., as compared with 7s. 6d. in the corresponding half year. After providing for the debenture interest and the half year's rent of the leased North Eastern Railway, the net revenue shows a balance of £72,346, out of which the Board have decided to pay an interim dividend of 3½ per cent. for the half year, free of income-tax, carrying forward a balance of £24,746.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The report for the year 1889 states that the net revenue was £65,789, against £64,227, and the amount brought forward £311, against £2,498. The sum of £42,000 has been deducted for depreciation, leaving £24,101. The Directors recommend further dividends respectively of 3 and 2½ per cent., tax free, on the preference and ordinary shares, making 6 and 5 per cent. for the year, the balance to be carried forward being £465. The gross receipts of the railway amounted to £111,872, against £110,664 for 1888, and the working expenses (inclusive of royalties) to £47,579, or 42·53 per cent., against £49,440 and 44·68 per cent. The depreciation taken for the year (£42,000) would not, it is stated, suffice for another distribution of £1 per share on capital account, but the available balances at the end of the current half year will enable this amount to be supplemented to the necessary extent, and the Directors therefore propose that a third repayment of £1 per share, amounting to £54,675, be made on June 30 next, both on the preference and ordinary shares, in reduction of the nominal value thereof from £8 to £7 per share.

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of Jan., 1889, were 24,174 mils., being an increase of 1,362 mils. on corresponding period of 1889.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Mar. 8, 1890, £2,979 against £2,218 for corresponding week in 1889. The total receipts from Jan. 1 to date were £29,784, against £20,397 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 8, 1890, £1,180; 1889, £1,138.

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, Mar. 8, was 86. The number in the corresponding week of last year was 119, showing a decrease of 33, being a net decrease in 1890 to date of 127.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Mar. 9, 1890, £11,154; 1889, £11,161.

The Austrian Chamber of Deputies is about to discuss a report prepared by the Austrian Budget Commission with reference to the conversion of the 5 per cent. gold obligations of the Elizabeth. The conversion of the obligations, which were issued in 1881, will probably be effected by exchanging them for new 4 per cent. gold bonds, guaranteed by the Austrian Government, and free from all taxation.

Atchison, Topeka, and Santa Fe Railroad Company.

MESSRS. BARING BROTHERS AND CO. are prepared to receive the Reorganisation Certificates issued by them on behalf of the Union Trust Company of New York, to be EXCHANGED for NEW BONDS and SCRIP.

Each holding must be listed separately on forms which can be obtained at their counting house.

No. 8, Bishopsgate Street Within, E.C.,
12th March, 1890.

Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the Company's ordinary requirements of the following ARTICLES during the twelve months ending 30th April, 1891:—

No.	No.
1. Baskets	23. Oil (Engine)
2. Brake Blocks	24. Oil Gas
3. Brass and Copper Tubing	25. Oil Linseed
4. Brushes	26. Oil Olive
5. Cloth (Oil)	27. Oil Paraffin (for cleaning purposes)
6. Coal (Burgy, &c.)	28. Oil Rape
7. Coke (all kinds)	29. Packing, for Engines
8. Colours	30. Screws
9. Copper	31. Signal and Telegraph Wires
10. Copper Rivets and Washers	32. Springs (Spiral)
11. Cordage	33. Straw
12. Emery	34. Telegraph Fittings
13. Fire Hose	35. Timber (English Oak Scantling)
14. Gas and Water Fittings	36. Tin and Zinc
15. Glass (Sundry) and Lenses.	37. Tubes, Brass, for Boilers
16. Hair and Hair Seating	38. Tubes, Copper, for Boilers
17. Harness Fittings	39. Tubes (Steel)
18. Iron and Steel (Plates, Sheets, &c.)	40. Wire
19. Lead	WAY MATERIALS.
20. Leather	41. Crossing Timber
21. Mats and Matting	42. Spikes
22. Naphtha	

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering. The Sample Rooms will be open for this purpose from the 19th instant to the 2nd proximo.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Thursday, the 3rd day of April next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

J. H. STAFFORD,
Secretary.

Hunt's Bank, Manchester,
14th March, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Steel Tyres
Wheel Centres } for Carriages and Wagons
Axle Boxes
Steel Tyres for Locomotives
Trolly Wheels and Axles
Volute and Laminated Springs
India rubber Draw Springs, &c.
Pitch and Yellow Pine, and
Floor cloth

as per Specifications and Drawings to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Tyres for Carriages and Wagons," or as the case may be, not later than One o'clock p.m. on Thursday, the 27th day of March instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which can not under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th March, 1890.

Bahia and San Francisco Railway Company, Limited.

GENERAL UNDERTAKING AND TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad Street, London, on Wednesday, April 2nd, at 12.30 p.m. precisely, for the purpose of receiving the report of the Board of Directors, the declaration of a dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 17th March to 2nd April, both days inclusive.

By order of the Board,
L. MICKLEM,
Secretary.

No. 38, New Broad Street, London, E.C.,
March 8th, 1890.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Seven per Cent. Preference and Sunchales Extension Shares, and the Tucuman Shares of this Company, will be CLOSED from the 17th to the 31st instant, both days inclusive, for the preparation of Warrants for payment of Dividend and Interest for the half year ended 31st December, 1889. Warrants will be posted on the 31st March.

By order,
J. B. DAVISON,
Secretary.

2, Coleman Street, London, E.C.,
13th March, 1890.

Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.—The Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on Thursday, the 27th day of March, 1890, at Twelve o'clock noon, when the Directors' Report will be submitted, and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be closed from the 15th to the 28th March, both days inclusive.

Dated this 14th day of March, 1890.

By order,
T. H. RIDSDALE,
Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

GRATEFUL—COMFORTING.

EPPS'S COCOA

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in Packets, by Grocers, labelled thus:

JAMES EPPS and Co., Homœopathic Chemists, London.

QUEENSLAND GOVERNMENT £3 10s. PER CENT. INSCRIBED STOCK.

ISSUE OF £2,264,734 STOCK,

In full of a Sum of £9,980,000 Sterling, authorised to raised by the Queensland Government Loan Act, No 1884, and of a Sum of £1,554,834, authorised to raised by the Queensland Government Loan A 1889.

REPAYABLE AT PAR 1st JULY, 1924.

First Dividend, being Six Months' Interest, payabl July, 1890.

MINIMUM PRICE OF ISSUE, £97 PER CENT.

The GOVERNOR and COMPANY of the BANK ENGLAND give notice that, on behalf of the Agent pointed for raising and managing the Loans of Colony, they are authorised to receive Tenders £2,264,734 Queensland Government £3 10s. per Ce Inscribed Stock, repayable at par on the 1st July, 192

This Stock will be in addition to, and will rank *passu* with, the Queensland £3½ per Cent. Stock, 19 already existing, the dividends on which are payable h yearly on the 1st January and 1st July; the first di dend on the present issue will be for six months' intere calculated upon the nominal amount of stock, and wil payable 1st July, 1890.

The Books of the Stock are kept at the Bank of E land, where all assignments and transfers are ma Holders of the Stock are able, on payment of the us fees, to take out Stock Certificates to Bearer, with coup attached, which Certificates may be re-inscribed i Stock at the will of the holder.

All Transfers and Stock Certificates are free of Sta Duty.

Dividend Warrants will be transmitted by post if sired.

The Loan is secured upon the Consolidated Reven of the Colony, and is issued for the following purposes: Railways, Immigration, Improvement of Harbours a Rivers, Electric Telegraphs, Loans to Local Bodi Water Supply, &c., &c.

By the Act 40 and 41 Vict. ch. 59, the Revenues of Colony alone will be liable in respect of this Stock a the Dividends thereon, and the Consolidated Fund of United Kingdom and the Commissioners of Majesty's Treasury will not be directly or indirectly lia or responsible for the payment of the Stock or of Dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the Sto and must state what amount of money will be given every £100 of Stock. Tenders for other than even hu dreds of Stock, or at a price including fractions o shilling other than sixpence, will not be accepted. Tend must be delivered at the Chief Cashier's Office, Bank England, before two o'clock, on Friday, 21st March, 18 Tenders at different prices must be on separate for The amount of Stock applied for must be written on outside of the tender.

The minimum price, below which no tender will accepted, has been fixed at £97 for every £100 of stock

A deposit of £5 per cent. on the amount of stock t dered for must be paid at the same Office at the time the delivery of the tender, and the deposit must not enclosed in the tender. Where no allotment is made deposit will be returned, and in case of partial all ment the balance of the deposit will be applied towa the first instalment.

In the event of the receipt of tenders at or above minimum price for a larger amount of Stock than t proposed to be issued, the tenders at the lowest price cepted will be subject to a pro rata diminution.

The dates at which the further payments on account the said Loan will be required are as follows:—

On Wednesday, 2nd April, 1890, so much as, w added to the deposit, will leave Eig Pounds (Sterling) to be paid for each hu dred pounds of Stock;
On Friday, 2nd May, 1890, £20 per cent.;
On Tuesday, 3rd June, 1890, £20 per cent.;
On Wednesday, 2nd July, 1890, £20 per cent.;
On Friday, 1st August, 1890, £20 per cent.

The instalments may be paid in full on or after 2nd April, 1890, under discount at the rate of £3 per ce per annum. In case of default in the payment of a instalment at its proper date, the deposit and instalme previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with a Coupon attac for the Dividend due 1st July, 1890, will be issued in change for the provisional receipts.

The Stock will be inscribed in the Bank Books on after the 1st August, 1890, but Scrip paid up in full anticipation, may be inscribed forthwith.

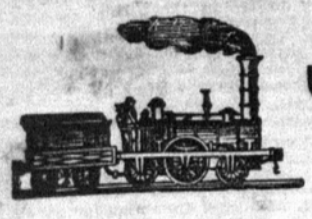
Applications must be upon the printed forms, wh may be obtained at the Chief Cashier's Office, Bank England; of Messrs. Mullens, Marshall, and Co., Lombard Street; and of the Agent-General for Government of Queensland, 1, Westminster Chamb Victoria Street, S.W.

Bank of England,
14th March, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-st Fleet-street, in the Precinct of Whitefriars, and p lished by William Footman at No. 3, Red Lion-co Fleet-street, in the Parish of St. Dunstan's-in-the-W in the City of London.—Saturday, March 15, 1

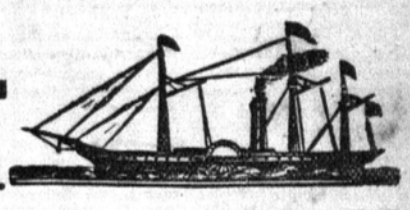
☞ *All communications to be sent to the office, 3, Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2653.] SATURDAY, MARCH 22, 1890. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—
Waterloo House and Swan and Edgar, Limited 330
Pacsha and Jazpampa Nitrate Company 331
Glasgow and South Western 332
Caledonian 333
Southern Brazilian Rio Grande do Sul 335
Mersey Railway 350
Bank of England 350
Channel Tunnel 350
Regent's Canal, City, and Docks Railway 356
LEADING ARTICLES—
Scotch Lines 346
Pennsylvania Railroad 346
The Wheat Trade 347
MISCELLANEOUS—
Railway Rates and Charges 336
Foreign Railways 348
City and Share Market 338

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, and MADRAS via Bombay ..... Every Week.

CALCUTTA, COLOMBO, CHINA, STRAITS, and JAPAN, AUSTRALIA, NEW ZEALAND, and TASMANIA, ALEXANDRIA, and NAPLES ..... Every alternate Week.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Offices, 122, Leadenhall Street, E.C., and 25, Cockspur Street, London, S.W.

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

CALLEY'S TORBAY BRIDGE PAINT.

IMMENSE SAVING IN ITS USE.

WEIGHT FOR WEIGHT Has MORE than THREE TIMES the SURFACING POWER of Red Lead.

Does not Discolour in Acid and Sulphurous Gas as Red Lead does.

THE TORBAY PAINT COMPANY,

26, 27, 28, Billiter Street, London, E.C.

Works and Mines: BRIXHAM, DEVON.

THE WONDER OF THE WORLD. MASON'S PATENT LUNCHEON CASE, to supersede the Basket, beautifully fitted with compartments and drawers; suitable for all classes. Selling in thousands. Three sizes—11d., 1s. 4d., and 1s. 9d. post free. Please mention this paper.—J. J. MASON, Lincoln.

ROYAL MAIL STEAM PACKET CO. LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

NATIONAL PROVIDENT INSTITUTION.

THE LARGEST ENGLISH MUTUAL LIFE OFFICE.

FOUNDED 1835.

Accumulated Fund, £4,440,000.

Endowment Assurances on very favourable terms.

48, GRACECHURCH STREET, LONDON.

BOILERS, TANKS, GIRDERS, AND CONSTRUCTIONAL IRONWORK.

CAST IRON TANKS, WITH PLANED JOINTS.

TANKS in Steel or Wrought Iron.

BOILERS of the most modern construction.

GAS and CHEMICAL PLANT of any magnitude.

FRED. SILVESTER AND CO.

CASTLE HILL WORKS,

Newcastle, Staffordshire.

THE MEXICAN EXPLORATIONS, LIMITED.

75, LOMBARD STREET, E.C.

SUBSCRIBED CAPITAL.....£250,000.

THE Company has reliable Experts throughout the United States of Mexico, and is prepared to undertake the Survey of Mineral and Agricultural Properties, Timber Lands, Railway, and other Works.—Communications must be by letter addressed to the Secretary.

ELECTRIC LIGHTING

THE THOMSON HOUSTON SYSTEM NOW FITTED AT

ST. PANCRAS STATION,

ALSO

GOODS STATION (L. B. & S. C. Ry.)

ALSO BEING FITTED AT

BRADFORD STATION (M. R.)

CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.

LAING, WHARTON, & DOWN,

82A, NEW BOND STREET, LONDON, W.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS & CO.,

BRISTOL AND LONDON.

London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

WATERLOO HOUSE AND SWAN AND EDGAR, LIMITED.

The fourth ordinary annual meeting was held at the Guildhall Tavern, Gresham Street, E.C., on Monday, March 17;

Mr. W. J. CARRUTHERS-WAIN in the chair.

The SECRETARY (Mr. C. J. Vollhardt) read the notice convening the meeting, and the minutes of the last ordinary meeting and of an extraordinary general meeting were read and confirmed.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, my first duty is to move—

"That the Directors' report and statement of accounts from 31st Jan., 1890, be hereby received and adopted."

I notice that our meeting is not so largely attended as on previous occasions, but I deduce from that the conclusion that the Shareholders are not altogether displeased with the result of the past year's working. Although I do not appear here as an apologist on this occasion yet I have to say this, that if we had been more successful during the past year we should have been better pleased to meet you on the present occasion. But there are circumstances connected with a business of this or any other character which are altogether beyond the control of the Directors, however well acquainted they may be with the particular business which they direct. Now, gentlemen, during the past year we have done a considerable amount of business, and we have done it at a very fair rate of profit. I do not think on the whole, taking all circumstances into consideration, that we have much reason to be dissatisfied with the result, but there have been two special causes which have operated to prevent our showing that increase in our transactions during the past 12 months which we should have liked to have recorded, and the two are unlike, but both have affected us in the same way. The first is the Paris Exhibition, which took from London and from England generally a large sum of money which otherwise would have been spent here. Certainly, as far as we were concerned, it took from us considerable custom; for instance, our American trade. Our English and American customers who were in the habit of purchasing from us naturally took advantage of the opportunity afforded by their visit to Paris to make such purchases as they required, and the attractions of the place were naturally so numerous and so overpowering that it is not to be wondered at that when people came back from Paris they had not much money left to spend with us. As a matter of fact that is borne out curiously enough by our books. Although I do not propose to go into detail on the subject, because there are circumstances at the present moment which preclude me from dealing with the matter in that detail which I always desire to indulge in, yet you may take it from me that it is a fact that the Paris Exhibition had a curiously appreciable effect on our receipts. Well, then, we had, of course, instead of having as we hoped to have had, and from our point of view we should have liked to have had, a severe winter or autumn, we had nothing of the kind; we had a very mild one, and the consequence was that the articles which we usually sell in these months were not sold. I suppose people went on wearing their old things, wearing them out, and did not come to us to buy new, nor, so far as I can understand, did they go to anybody else in the same line of business, because I find on enquiry that other firms doing much the same class of business as ourselves, and doing it in very much the same locality, have not in any way improved their position during the past year. I think it is only right to say that. Now then, gentlemen, we pass from that point. I think I have said in public on more than one occasion there are two ways of endeavouring to make a dividend; one is by endeavouring to increase your trade, and the other is by endeavouring to economise in your administration, but I wish to impress upon you that there is a point beyond which economy cannot fairly be carried. You must have sufficient premises, you must have sufficient staff, you must have everything in most perfect order, so as to be able to deal with considerable business when that considerable business comes, and therefore you cannot with safety reduce either your premises or your staff below a certain limit, because when a rush of business does come, as it does very often, you find yourselves unable to deal with it, and the result is that business leaves you and never comes back again. That is a curiously marked feature in business of this kind, and if you lose customers you very rarely ever get them back again. What the reason may be I do not know, but the fact remains the same. So far as has been at all possible the Directors have kept a very watchful eye upon the expenses of the Company during the past year, and, as you will see by last year's balance sheet, there has been a considerable reduction, on which I congratulate the Shareholders, and I hope they will think that the Directors have done well in making these economies, without in any way interfering with the efficiency of the management of the concern. I do not know, gentlemen, that there is really anything in the report beyond that which calls for notice at the present moment. The accounts are presented in the usual form, and I think they contain all the usual information. There is only one point on which I should like to dwell, and that is the question of mortgage. I should like the Shareholders to consider that question for one moment. As you may have observed, we have a mortgage on our premises to the extent of £20,000. It was £30,000, but we told you last year that we were able to effect an arrangement for a temporary mortgage for £10,000 (which we borrowed temporarily), and the consequence is our mortgage now only stands at £20,000. What I should like to see, and what I think the Shareholders would like to see also, is that the reserve fund, so far as it possible to do it, may be applied to the gradual extinction of that mortgage, so that in the course of a few years' time the amount now paid to the mortgagees and to the Bank by way of interest on loans may absolutely disappear, because when those items disappear from the one side of the account they will reappear lower down in the shape of profits divisible amongst the Shareholders. That, gentlemen, it seems to me, as one who likes to deal with questions of finance, is a most desirable consummation. Of course there is another way of dealing with it. I do not know that the Shareholders would altogether care for it; but still, there it is if they choose to avail themselves of it. That way is to leave the mortgage at the amount at which it now stands, but instead of leaving it in the same hands, to ask the Shareholders themselves to become the mortgagees of their own property, and take up debenture bonds to a reasonable amount amongst themselves. This matter has been before me for a very considerable time, but I am very much afraid that the attractions of shall I say beer are so great that in these days people do not care for houses as a security. They prefer apparently to invest in speculative businesses rather than solid mortgages on ample security. Gentlemen, that is a matter entirely for the Shareholders, but I throw out these hints to this meeting, not with any desire to formulate a plan, but simply in the hope that the report of the proceedings which the Shareholders will receive may induce them to favour the Directors with their ideas upon the subject, because unless the Shareholders generally agree in the desirability of taking up this mortgage amongst themselves it would be worse than useless, it would be absurd, for the Directors to attempt to carry out anything of the kind. Unless there is a general unanimity of feeling amongst the Shareholders, and we found they were desirous of dealing with the question in that way, and subscribing the whole amount amongst themselves, I do not think it is desirable to go on with the matter at the present moment. That is a matter, however, for the Shareholders' consideration, and there I leave it. Having already moved the resolution, I have only to say that if any Shareholder has any question to ask I shall be very pleased to answer it to the best of my ability.

Mr. PEARCE seconded the motion.

Mr. MANDEVILLE said he regarded it as very unsatisfactory to see in the balance sheet that there was £25,000 owing to them by sundry debtors. On comparing the balance sheet with that of 1887 he found that it was more than double what it was on the latter date, when it stood at £11,618. Under those circumstances he should naturally have expected that the gross profits on trading had increased, but on comparing the profits with those of 1887 he found, instead of increasing, they had decreased, until they now stood at about half what they were in 1887.

The CHAIRMAN said Mr. Mandeville laboured under a misapprehension. He was comparing a period when businesses were carried on in both premises.

Mr. MANDEVILLE said he was speaking of the £25,000 owing by sundry debtors. His impression was that with such a large amount of money owing to them it was impossible for them to ascertain their true financial position until they knew what portion were good and bad debts, and what portion was forthcoming. Towards the end of each year efforts should be made to collect these debts and greatly reduce them, so that they might get at the true state of their affairs. He should be glad to hear from the auditors some explanation as to the clause they had inserted, "Subject to a reserve in respect to book debts and leases."

The CHAIRMAN—I agree with Mr. Mandeville that nothing would be more satisfactory than the absolute elimination of that item of sundry debtors from our accounts, but gentlemen probably know enough about West End trade to know that you cannot deal upon co-operative principles in houses like ours. It would be a great satisfaction if we could do it. If you will turn to the other side of the accounts you will find that that £25,000 would enable us, if we had it in hand, to pay off the mortgage and leave us £5,000 to the good, and nothing could be more satisfactory to you or to us than that state of things. But it is impossible. The reason of the increase is this: As Mr. Mandeville is aware, the amount at which the sundry debtors stood in the year of which he spoke was principally due from Waterloo House. There is a slight difference in the trade; you know some places give more credit than others. I do not know that that is a bad thing, because if you do not give credit to some people they will not deal with you at all. I only wish we could adopt the principle, or get our customers to adopt the principle, that I have seen in practice elsewhere. We will say you receive a bill for a certain article, say an overcoat, and you see in one column the cash price and in the next column you see the price that article will be charged to you if you take credit. The difference is so appalling that most people immediately send a cheque. But we cannot persuade our customers into doing it. They are accustomed to take credit—they will have it, and if you close their credit account they will close their connection with you, and that is to my mind a most undesirable thing. As regards these debts, they are not of long standing. We make every effort to reduce them, but there is a point beyond which it is not desirable to go in pressing customers for money. They take offence; they are mostly moneyed people; they do not like to have that pressure put upon them, which practically amounts to a suspicion that they are incapable of paying, and it does us no good in other ways. It does our credit no particular good to be always clamouring for our customers' money. We should very much like if we could to conduct our business on co-operative principles, because I believe we should make even a better profit than we do.

Mr. W. STONE (Messrs. Cash, Stone and Co.) said the debtors were £25,000 at the present time, and there was nothing carried to reserve to meet any bad debts that might be on the books. He had been through the list of debtors for this year,

and had obtained information from those likely to know as to the value of the debts. They looked upon them with a rather more rosy view than he did. There was, however, nothing alarming in the debts, and they were spread over a large number of accounts. In a business like this they ought to have a reserve to meet any bad debts on the books. Last year there was a balance carried forward of £950, and he looked upon that as being a reserve to go to meet any bad debts that might accrue. Without naming any hard-and-fast sum, he sounded the warning note to them that they should put on one side some sum which would be reasonable to meet any bad debts that might be on the books, considering that they had £25,000 on their books. With regard to leases they were put at £69,000, including fixtures and fittings. Up to last year they were in the habit of creating a sinking fund, which, up to January 31, 1889, amounted to £5,228. That amount was arrived at by placing on one side each year £1,600, which in three years, with interest, amounted to £5,228. As they had got a lease of these premises, they ought to take out of the profits a sum and place it to the credit of the lease account, in order that it might be wiped out at the end of the lease. That was the reason why he inserted the clause leaving the Shareholders to decide what sum they would put on one side to meet this. He wished to impress that upon them, because he should be sorry for anyone to think that £5,000 was a sufficient reserve for this purpose.

A SHAREHOLDER presumed the amount of £119 shown in the balance sheet represented the bad debts.

The CHAIRMAN said they had a balance on the bad debt account after having wiped out their bad debts, and they had written off this further sum of £119. The question of reserve fund, either for bad debts, for depreciation of leases, or for the equalisation of dividend, was one naturally for the Shareholders; it was not for the Directors or for the auditors. According to the recent decision in Lea v. the Neuchatel Asphalte Company, unless otherwise specially provided for in the articles, they need not put anything to reserve unless the Shareholders thought proper to do so. It was open to the Shareholders to pass a self-denying ordinance to put away to reserve anything they might please, or distribute their profits up to the hilt if they thought proper to do so. It was for the Shareholders to say whether, having regard to the future interests of the Company, they would agree to deprive themselves of the profit earned in particular years for the benefit of a posterity which, as the Irishman said, had never done anything for them—(Laughter). The result would be that in the course of a number of years they would have replaced their capital for the benefit of those who came after them, and would have done it out of profits which practically ought to have been distributed among themselves. As this matter had been very fully answered by the auditor, he intended to leave the next resolution to the sense of the meeting as to what they would propose, whether they would propose setting aside anything to the reserve fund.

The motion for the adoption of the report was then put and carried.

The CHAIRMAN said they now came to the resolution on which they had already had a discussion—the resolution as to the division of the profits resulting from last year's trading. They had had a 5 per cent. interim dividend, and the report told them that they had a balance enough to enable them to pay a similar dividend. If they adopted that it would leave £622 in their hands to dispose of as they thought proper. They could move any resolution they thought fit, either that 2½ per cent. be paid, and that the £622 be set aside to reserve fund, or they could give themselves 1½ per cent., making 4 per cent. for the year, and carry the balance to the reserve fund. He objected to a reserve fund for a particular object, and he thought in this Company, as in most others, they should have a reserve fund to be applied generally. If any Shareholder wished for a dividend perhaps he would indicate the amount he would like to receive—(laughter)—so far as the profits permitted.

Mr. SCHWAB proposed:—

"That the dividend be at the rate of 5 per cent. per annum, and that the balance of £622 be carried to the reserve fund."

Mr. FORBES seconded the motion, which was carried unanimously.

Mr. E. G. Stone, the retiring Director, was re-elected. Messrs. Cash, Stone, and Co., the retiring auditors, were also re-elected.

An extraordinary meeting was then held for the purpose of cancelling Article 8 of the Articles of Association, and a vote of thanks to the chairman terminated the proceedings.

PACCHA AND JAZPAMPA NITRATE COMPANY.

The statutory meeting of this Company was held on Monday at Winchester House, E.C.; Colonel NORTH in the chair.

The SECRETARY (Mr. W. F. Saunders) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, as you are aware, this is only a formal meeting here to-day. I suppose we are obliged to have it to carry out the statute. But I am rather pleased to meet you here, as you are all aware that for some time past we have had a panic in nitrate, that is we produced more than was generally thought would be consumed. But we find now to the contrary. It is not so, and if you look at the statistics you will find that over 80,000 tons—the papers here give it at 70,000—has been consumed in the first two months of this year, that is January and February, over last year, and if the growth in consumption continue at this rate, I may tell you, gentlemen, that your properties will increase to such an extent that we cannot supply the market. The low price of nitrate has, I think, been the cause of this extra consumption, and I am satisfied of one thing, that when once the farmer has come to use nitrate of soda he will never want any other artificial manures. As regards Paccha and Jazpampa we are placed in this position: the purchase was made about four months ago, and we have had to wait until the proprietors made the transfer. Some of the Shareholders have said, why don't you get a quotation, but I may tell you, gentlemen, it is no use asking the Stock Exchange to give us a quotation in respect of property which is not in our possession. We have a cablegram now from Mr. Jewell, the British Consol on the West Coast of America:—"Oficina transferred to Company. Advise Board." Now we have been so advised we shall take measures to ask for a quotation on the Stock Exchange. Now I will deal as far as I can with the prospects of the Jazpampa Nitrate Company. Since nitrate has been at a very low price we have not sold nitrate. At the same time we have taken advantage of the state of things to develope the property, as to which there is a cablegram from Mr. Comber, the Manager. This painting, gentlemen, represents your property at Jazpampa and Paccha. It was ordered when I was on the West Coast of South America, at Primitiva. I liked the property so well that I wanted to have a painting in my gallery that I could look at. I will explain the picture to you. What you see are the nitrate grounds with the nitrate works, and we have facilities in these nitrate works that are not to be found in any works on the West Coast of America. What we call the oficina (or nitrate works) is down in a valley 800 feet or 1,000 feet in depth, and we have to go down from the nitrate grounds in a shoot, the working of which has, however, recently been stopped by the fall of a vast amount of matter. There is another thing I should tell you. Since the Company came out we have only been making 40 quintals per month there in consequence of the short supply of water, but now we have laid pipes for about three miles, and we can have any amount of water. I will now ask the secretary to read a cablegram from our Manager, which shows that we shall soon be making 100,000 quintals monthly.

The SECRETARY read the following cablegram:—"Water supply complete; pumps work well; Jazpampa producing 40,000 quintals. As soon as alterations are complete will make 60,000. Paccha stopped while arranging new caliche shoot. Will recommence beginning of April; 100,000 quintals monthly."

The CHAIRMAN—So that on 1st of next month the production will increase from 40,000 to 100,000 quintals. Our oficina is the nearest nitrate works to the port, and we get an advantage there equal to 20 cents per quintal. Our oficina is about 20 miles nearer the port than any other. Of course, there are other oficinas, as, for instance, Primitiva. The Primitiva may have the advantage in the bed of caliche, but we have the advantage in respect of the distance. I have brought this picture because I wanted you to see, and I wanted you to know, what is the property which you have got. I think, gentlemen, that within 12 months you will see these shares at double the price they are at now. I may tell you another thing. Of course we all know that we have been competing against each other in making nitrate and giving it away to the consumers. That has had beneficial results, but at the same time I think we have had enough of that, and the big nitrate makers have combined together and formed a Company to buy all the nitrate, and instead of nitrate being sold at 2 30 or 2·35 a quintal, they are willing to give 2·76 and make a contract for three years to take all the nitrate produced. I am satisfied that you gentlemen will not have any objection to selling the nitrate at 2·76 or 2·80, whereas you are now getting only 2·30. This Company will be finished this week. I do not know whether I ought to let it be known, but that is what is being done. I think you will see in the near future a very big boom in nitrate. In the first place you will find we cannot make enough to supply the consumption. Gentlemen, I do not know that I can say anything more. I am myself very much delighted with the prospect we have got. I am so satisfied with it that I am buying shares, and my partner, Mr. Comber, is buying shares, and I do not think that this thing would have been put into a Company if it had not been that my partner, who has been out there a great number of years, has made his pile, wants to come home. I want you, gentlemen, to understand that in the Paccha and Jazpampa you have got as good a nitrate property as there is on the West Coast of South America. I do not know that there is anything more I can tell you. I think, if I were a Shareholder, I should ask when we were going to have a dividend; but, in the first place, we have got no accounts, and we cannot tell you. We have not been working to the full capacity of the machinery, but we have been getting in order, and, as our cablegram says, we shall begin on 1st April to make 100,000 quintals at one place and 60,000 quintals in another—(Cheers).

On the motion of Mr. H. C. BATCHELOR, a vote of thanks to the chairman for presiding was passed.

The CHAIRMAN, in acknowledging the compliment, said that next time they met he hoped to be able to announce that they were making dividends at the rate of 20 per cent. per annum—(Cheers). It followed that if they were making the nitrate at a lower cost than anybody else, and had an advantage in freight of 20 per cent. per quintal, they must make very big dividends.

The proceedings terminated.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Mar. 16, 1890, £12,578; 1889, £11,805.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

GLASGOW AND SOUTH WESTERN.

The half yearly meeting was held March 18 at lasgow;

Sir M. W. THOMSON, Bart., the chairman of the Company, presided.

DIRECTORS' REPORT.

Capital Account.—The amount expended on capital account to 31st July last was £13,390,694 The amount expended during the half year to Jan. 31 last has been as follows, viz.:—

Glasgow and South Western—		
Lines open for traffic	£10,145	
Lines authorised not yet commenced	2,038	
Glasgow and Paisley joint line	5,186	
Glasgow and Kilmarnock joint line	1,091	
Working stock	19,546	
Portpatrick and Wigtownshire railways, proportion (one-fourth) of liabilities	3,792	
		41,798
Total capital expenditure		£13,432,492

The capital expended during the half year, exclusive of the payment to the Portpatrick and Wigtownshire railways, has been £14,952 less than the amount estimated. For the current half year the estimated expenditure is £110,164, viz.:—

Glasgow and South Western—	
On lines open for traffic	£28,024
On lines authorised not yet commenced	39,350
Glasgow and Paisley joint line	4,688
Glasgow and Kilmarnock joint line	3,065
Working stock	35,037
	£110,164

Parliamentary Proceedings.—The Bill promoted by the Company and the North British Railway Company, entituled:—"A Bill for the amalgamation of the Glasgow and South Western Railway Company with the North British Railway Company; and for the dissolution of the City of Glasgow Union Railway Company; and for other purposes," which was submitted to and approved by the Shareholders on 18th ulto., has also been approved by the Shareholders of the North British and Midland Companies. The following Bills were also approved by the Shareholders on 18th ulto., viz.:—"A Bill for giving effect to an agreement between the Ayr Harbour Trustees and the Glasgow and South Western Railway Company, with respect to the guarantee by that Company of the interest on a portion of the Ayr Harbour debt and other matters; for altering the constitution of the Ayr Harbour Trust; for enabling the Ayr Harbour Trustees to provide for and regulate the police, watching, lighting, and cleansing of the harbour; and for other purposes." "A Bill to authorise the trustees of the Clyde Navigation to construct a new road, with tramways thereon, in part substitution for certain roads and tramways authorised by the Clyde Navigation Act, 1883, to construct a graving dock, and to abandon some of the works authorised thereby; to revive and extend the period limited for the compulsory purchases of lands, and to extend the period limited for the completion of works; and for other purposes." Petitions have been lodged by the Directors against the Bill promoted by the Caledonian Railway Company for the compulsory acquisition of the undertaking of the Company, and also against Bills promoted by the Lanarkshire and Ayrshire Railway Company and the Ayrshire and Wigtownshire Railway Company.

Revenue Account.—The total traffic receipts for the half year (after deducting the cost of collection and delivery) show an aggregate increase of £8,338 as compared with the corresponding period of the previous year—there having been a decrease of £6,826 in the coaching, an increase of £9,005 in the goods, £4,719 in the mineral, and £1,440 in the live stock traffic.

Works and Plant.—The engineer reports that the permanent way and works have been efficiently maintained during the half year, and that 13·35 miles of single way have been renewed. The locomotive superintendent reports that the rolling stock has been maintained in good working order and repair, that 4 goods engines and tenders, 6 first class carriages, 7 third class carriages, 4 horse boxes, 40 goods wagons, 180 mineral wagons, 12 covered vans, 70 pig iron wagons, 20 cattle wagons, 8 goods brake vans, and 3 brake trucks have been renewed during the half year; and that 3 engines have received boiler renewals and other extensive repairs, rendering them as effective as when new.

Abstract of Revenue Balance Sheet.—The following statement shows the receipts and expenses of the last half year, compared with the two preceding half years:—

	Half year ending Jan. 31, 1889.	July 31, 1889.	Jan. 31, 1889.
	£	£	£
Coaching traffic	255,724	244,214	248,897
Goods and live stock traffic	193,824	186,873	204,270
Mineral traffic	135,636	131,701	140,355
Total traffic receipts	585,184	562,788	593,522
Miscellaneous receipts	22,506	19,252	15,151
Total receipts	607,690	582,040	608,673
Total expenses	301,193	293,261	316,551
Net receipts	306,497	288,779	292,122
Dividends on shares in other companies	5,340	5,340	6,090
Net revenue	311,837	294,119	298,212
Interest on debentures, rents of leased lines, stations, &c.	101,001	100,576	101,627
	210,836	193,543	196,585
Balance from previous half year	5,255	4,862	5,576
	216,091	198,405	202,161
Sum set aside to contingent account	25,000	5,000	7,000
Available for dividend	191,091	193,405	195,161

Dividend.—After providing for the dividends on the preference stocks and shares of the Company, which amount to £90,573, there remains a balance of £104,588, out of which the Directors recommend the Shareholders to peclare a dividend at the rate of 4 per cent. per annum on the ordinary stock of the Company, carrying forward £6,030 to the next half year's account.

The CHAIRMAN, in moving the adoption of the report, said—The bill promoted by the Company and the North British Company was submitted to and approved by the Shareholders on the 18th of last month, and has also been submitted to and approved by the Shareholders of the North British and Midland Companies, and cannot be submitted to the approval or disapproval of this meeting, which is simply the ordinary half yearly general meeting of the Company. It will be noticed that the capital expended during the half year has been £14,952 less than the amount estimated, and that for the current half year the estimated expenditure is £110,163 10s., which includes £35,037 for working stock. Table 3, we have paid off £7,980 borrowed at 3½ per cent., and borrowed £5,800 at 3 per cent., and we have raised by issue of debenture stock £10,000. Our available borrowing powers as at 31st January last were, roundly, £208,230, less capitalised amount of feu-duties, £95,935. The premiums received during the half year have amounted to £16,390 1s. 9d., and that capital is indebted to revenue £210,627 15s. 2d. We have 100 more goods wagons, and 150 more mineral wagons at the end than we had at the beginning of the half year. The further estimated expenditure on capital account was less than the capital powers and other assets available to meet further expenditure by £58,000. Turning now to revenue receipts, after deducting a falling off in receipts from passengers, owing to the comparison being with the Glasgow Exhibition half year, of £12,117, the traffic receipts show an increase of £8,338, the miscellaneous receipts a net decrease of £854. Net revenue shows a decrease of £5,430, in consequence of a special credit in corresponding half year for interest received on road mortgage of £6,500. On the expenditure side of the account—Working and maintenance expenses £11,482 increase; miscellaneous expenses £3,976 increase; net revenue, £17,375 decrease The balance available for dividend for the hal year ending January, 1890, is £195,161 10s. 1d., as against £191,090 18s. 6½d. for January, 1889 or a balance of £4,070 11s. 6½d. in favour o January, 1890; and this balance it is proposed t appropriate as follows:—Dividend on £145,1 of £4 per cent. preference stock, 1888, £2,902 and £1,169 increase of balance to be carried for ward, making the balance this half year £6,030 as against £4,861 for 1889. I will now say few words with reference to traders' claims. I will be in the recollection of those who were pre sent at the half yearly meeting a year ago that explained at some length the position of the Com pany with reference to claims for overcharges i rates made by iron and coal masters upon th Company, and that I said, "With these explana tions, I think you will agree with me that th placing of the £25,000 to the contingent accoun is, in the circumstances, a wise course to follow The agreements between the railway company an the several traders, which originated more tha 20 years ago, and which will expire with one ex ception on 1st February, 1890, were no doub considered when they were entered into to be i the interest both of the railway company and th traders. They must have been most valuable t the traders, and had the law been interpreted b the Court as it was understood by all parties whe the agreements were made, I am not disposed t say that they may not have been advantageous t the Company as well. Since that time the right of the railway company and of the traders hav with two exceptions been ascertained and settled and the money due paid. Without going int unnecessary detail, I may say that every case ha been investigated by the Company's officers, tha decisions of every Court have been taken, wher it has been thought necessary to have such deci sions taken, that the claimants with whom fina settlements have been made and the money pai are Merry and Cunninghame, Dalmellington Iro Company, Eglinton Iron Company, coalmaster and Thomas Steele, of Ayr; and that the sum o money paid has been £106,100, and that this su has been paid out of contingent funds—£25,00 set apart out of revenue in January, 1889 £5,000 set apart in July, 1889; and £7,000 b resolution of Shareholders to-day—in all £37,000 and £60,100 out of other funds which have bee set aside from time to time out of revenue to me contingencies.

Mr. RENNY WATSON seconded the motion.

Mr. WILLIAM ROBERTSON said that some tim ago he suggested that some of the trains might b cut off by this Company, and also by the Cale donian Company. The reply of the Chairma was that it could not be done. He put the sam question to Mr. Bolton, of the Caledonian, wh said that one London train might be cut off. We that done, it would save many hundreds in th course of the year, to the benefit of the Share holders. He also complained of the formation o the line to the Port-Glasgow Harbour. It migh be a benefit to the Caledonian, but not to th South Western. Then the canal had been turne into a railway. He was told it was not a succes When the Chairman was placed on the Board h thought it might be to their advantage, as it migh be the means of making them friends with th Midland. He had changed his opinion, for th conduct of the Midland was not creditable. H desired to see a change on the Directorate, and h suggested for appointment, Messrs. Alex. Alla John Burns, Nath. Dunlop, and Chas. M'Kird gentlemen who have been Shareholders sinc 1877.

Mr. MOSES BUCHANAN—I have a question ask. In this report I do not observe any revenu from the Ayr Station Hotel. What is the revenu from that hotel for the last half year? Perha the Shareholders could be informed in regard that.

The CHAIRMAN—If you ask me what th revenue is from the hotel I cannot answer yo

MR. BUCHANAN—Is there a profit?

The CHAIRMAN—I do not know what you mean by a profit.

MR. BUCHANAN—Well——

The CHAIRMAN—I asked you a question, and if you are at all anxious to know where my difficulty is, I consider it is a profit if it puts traffic on the line, and I contend that Ayr Station Hotel has a right to have that portion of the profit considered in its favour in considering the case.

MR. BUCHANAN—I think Shareholders would like to know whether Ayr Station Hotel, as an hotel, is a profit or a loss to the concern ——

The CHAIRMAN—Simply as an hotel it has never been taken out of the accounts that I am aware of.

MR. BUCHANAN—Then it is a mistake having hotels at all if you cannot state whether there is a profit or a loss. I was going to ask another question How does the St. Enoch's Station Hotel pay? Is there a profit or a loss there?

The CHAIRMAN—It depends again upon what you call a profit. All I have got to say about St. Enoch's Station Hotel is that if you consider a profit anything more than 5 per cent. then there is more than 5 per cent. from St. Enoch's Station Hotel.

MR. BUCHANAN—Every gentleman here knows what a profit is and what a loss is, and we know very well there are hundreds of thousands invested in this Station Hotel, and it is but right that the Shareholders should know whether these hotels are a source of profit or of loss to the Shareholders. They are evidently not used by all those who travel by the railway, but only for a class. In the Ayr Station Hotel there are special facilities given for first class passengers travelling from Glasgow. There are no such facilities for third class passengers. Mr. Buchanan went on to call attention to the earnings of the different classes of carriages. There were 16 first class carriages, and these had earned £170 each, and there were 489 third class carriages, which had earned £336 each. The first class carriages had carried on an average 1,800 passengers during the six months, and each third class carriage had carried 10,220. Yet the hotels were provided and kept up for first class passengers, and there was no accommodation whatever for third class passengers. They did not know, it seemed, whether those hotels, erected and carried on at a large expense, were a source of profit or loss. In the matter of claims he expected—and he thought his fellow Shareholders expected—some fuller details—(hear, hear)—of the large amount for traders' claims—£106,100. When he found claims mentioned in the report, he looked to a smash and a great many people killed and injured. There was no such thing here. There had been very few mishaps, and that such a large amount had been paid was not the fault of the managing department. The question was, where had it arisen? He believed it had arisen from differential rates, rates which had been created in face of the remonstrances of the officers of the Company. These traders had based their claim upon the fact that other traders' goods were carried at lower rates. Had those traders whose goods were charged at the low rate been charged the high rate there would have been no such claims, and the loss to the Company was in that way nearer £300,000 or £400,000 than the sum stated.

The CHAIRMAN—I really do not know how to answer when first one portion of the management of the Company's system is attacked and then another. Mr. Robertson had said that the chairman of the Caledonian had told him that one train at least could be taken off—he did not say whether it should be taken off the Caledonian or the South Western.

MR. ROBERTSON—I think you could take off one, and they could take off another.

The CHAIRMAN—If you make statements of this kind I cannot profess to answer.

MR. ROBERTSON—A great many savings might take place if there was a better feeling between the Boards.

The CHAIRMAN—You impute bad feeling on the part of the Directors. You have done the same thing many times before, and I suppose you will continue to do it. Instead of bad feeling on the part of the Directors, it is a disposition to accommodate the public, to give the greatest amount of train accommodation to the public. When a dock was made like that down at Greenock, it was surely right that the Glasgow and South Western Company, having to accommodate the public should give them access to that dock without it, being imputed to them that they were trying ts ruin their neighbours. Then you found fault wito the making of the canal railway. Everybody elsh had congratulated us upon turning the canal inte a railway at a time when it could be done. If it had been postponed, probably we would not have got power. Everybody knows the vast amount of traffic near Glasgow. It cannot be developed, but if you will only be patient, this line will be a great benefit to us, or those who come after us. You seem to think that everything that is done should realise money to the Company at once. No railway can be managed on that principle.

MR. ROBERTSON—It was when Mr. White and Sir James Lumsden came in with proxies and upset the management.

The CHAIRMAN—What is the use of referring to that? You should have done so when Mr. White and Sir James Lumsden would have contradicted you or agreed in what you say. It is not right to start that against me. I came here simply because the Glasgow and South Western Company thought it would be an advantage to have a Director of the Midland to take part in their proceedings. During a vacancy in the Board the Directors of the Midland Company were asked to nominate a Director, and I was selected, because I lived nearest Glasgow. I have come here, and have kept up a very good understanding, I believe during the whole time, between the Directors at Derby and the Directors here; and the whole business has been managed, notwithstanding anything you may say to the contrary, as well, if not better, than it would have been managed in any other way. The Glasgow and South Western have made more out of the bargain with the Midland than the Midland have made out of them. You seem to know better than anybody else. You seem to say that we came to get trade out of the Glasgow and South Western. It is well known that it is the other way. Then you could not have expended the money that has been expended here in Glasgow. You would not have had St. Enoch Station or College Station but for the Midland or some other company. Yet you don't hear the Midland complain. They entered into a bargain, and they have kept their bargain to the best of their ability, although it is not the profitable bargain to them that they hoped and expected it would be. I have listened to you repeating the same thing over and over again, and it has never been near the truth. As to the Ayr Hotel, and whether it pays or not, it would be better if it paid; but in any case it pays by bringing traffic to the Glasgow and South Western Company, which it would not get were there not an hotel at the end of the line. Hundreds of people go there. It is an increasing and improving traffic, but whether it pays 5 per cent. or not I can't tell.

MR. BUCHANAN—I would ask——

The CHAIRMAN—I can't hear you now. I can't stand here to be shot at.

MR. BUCHANAN—A single question.

The CHAIRMAN—Not a single question.

MR. BUCHANAN—It was in reference to the buildings of the Glasgow and South Western Railway. Whose buildings are they?

The CHAIRMAN—What buildings?

MR. BUCHANAN—St. Enoch Station and College Station.

The CHAIRMAN — The Glasgow and South Western Company's.

MR. BUCHANAN—The Glasgow and South Western Company paid for them.

The CHAIRMAN—You paid for them, but how much did the Midland contribute towards the payment? How much has the bargain you made with the Midland contributed towards the payment? I know, if you don't; but I don't choose to tell you. With reference to the complaint that you don't know about the different claims by the traders, Messrs. Merry and Cunningham, the Eglinton Iron Company, and the Dalmellington Iron Company, is it prudent and right to expose to the whole world—because exposing it in this room is exposing it to the whole world—exactly what the claim is, and how it has been met? It has been met fairly and honestly with a determination to do right. I decline to satisfy the curiosity of anybody, to make a statement which will be spread over the whole country. We want to remain on the best possible terms, and we do not want to quarrel with anybody.

The resolution, on being put to the meeting, was carried unanimously.

The CHAIRMAN next moved:—

"That a dividend at the rate of 4 per cent. on the ordinary stock be declared payable.

MR. RENNY WATSON seconded, and this was also agreed to.

The CHAIRMAN next moved:—

"That Mr. Nicholson, Mr. Cochran-Patrick, Mr. Abram Lyle, and Mr. Finlayson be re-elected Directors."

From the long experience of those gentlemen, notwithstanding what Mr. Robertson might think and say, he (the chairman) did not think they would get business men who more thoroughly understood the Company, or who would give more faithful service.

MR. ROBERTSON—I cordially agree with Mr. Lyle being reappointed. The others have been brought in, and I wish Shareholders of 17 years' standing to get a chance.

MR. RENNY WATSON seconded the chairman's motion, which was carried unanimously.

The CHAIRMAN—Now, Mr. Robertson, I may tell you that I myself have asked Mr. John Burns and Mr. Allan to be Directors of this Company, and they both declined.

MR. ROBERTSON—Then I suppose you must consider that I have exercised very safe and good judgment in suggesting them—(Laughter). Mr. Robertson afterwards proposed that Mr. M'Lean be re-elected auditor of the Company.

The CHAIRMAN—Well, we are a wonderfully unanimous body of Shareholders to-day—(Laughter).

A vote of thanks to the chairman brought the meeting to a close.

CALEDONIAN.

The ordinary half yearly meeting was held March 18 at Glasgow;

Sir JAMES KING, Bart., presiding.

DIRECTORS' REPORT.

The balance available for dividend for the half year to 31st January, 1890	£576,270
After payment of dividends on the preference stocks	283,048
There remains	293,222
The Directors recommend a dividend on the ordinary stock at the rate of 5¼ per cent. per annum	285,084
Leaving to the credit of next half year	£8,138

The revenue and working expenses of the undertaking are contrasted in the following table with those of the corresponding period in 1889:—

TRAFFIC RECEIPTS.

	1889.	1890.	Incrs.
	£	£	£
Railway	1,463,039	1,511,613	48,574
Canal	48,419	48,525	106
			48,680

WORKING EXPENSES.

	1889.	Rate per cent.	1890.	Rate per cent.
	£	£ s. d.	£	£ s. d.
Railway	665,157	45 9 4	716,611	47 8 2
Canal	15,959	32 19 3	16,266	33 10 5

The increase in the receipts (which might have been greater but for the unsettled condition of the mineral industries in Lanarkshire), has been

absorbed by the higher prices ruling for locomotive coal and other materials, by advances in the rate of wages, and increased taxation. Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 42·34d. compared with 44d. for the corrresponding period of last year; and the merchandise and mineral traffic receipts per mile are 71·97d. compared with 71·19d. The cost of maintenance and renewal of the permanent way and works is £106,105, being at the rate of £277 2s. 6d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is £145,951, being at the rate of 5·39d. per train mile run. The expenditure on capital account during the half year, less credits, has been £625,298. The estimated expenditure for the half year to July 31, 1890, may be summarised as follows:—

On account of—

Lines open for traffic	£113,611
Lines in course of construction	151,823
Lines authorised, but not yet under construction	33,000
Working stock	64,000
Subscription to other railways	17,016
Forth and Clyde Navigation	400
Total estimated expenditure for the half year to July 31, 1890	£379,850

The Board of Trade Inquiry into the objections urged by traders and others against the revised classification of merchandise and the schedule of maximum rates, submitted under the provisions of the Railway and Canal Traffic Act, 1888, will be proceeded with, as regards the Scottish railways, in the course of this month, when Lord Balfour of Burleigh and Mr. Courtenay Boyle will transfer the sittings of their Court to Edinburgh. The works of the Glasgow Central Railway have for some time been in progress, and tenders are being taken for the construction of the lines of railway. A vacancy in the Board caused by the retirement, after many years of valuable service, of the late Mr. Ainslie, has been filled by the appointment of Walter J. Houldsworth, Esq., Coltness. Mr. John Graham, C.A., one of the Company's Auditors, retires at this time, but he is eligible for re-election.

The CHAIRMAN said—Owing to the illness of the chairman it becomes my duty to preside today at the half yearly meeting of the Company. His absence and its cause we all deeply regret, and we earnestly trust that in due time he may be enabled with undiminished vigour to resume the duties of his important office, and again to devote a large share of his time and talents to the promotion of the Company's interests—(Applause). Looking first to the receipts side of the accounts, it will be seen that, comparing this half year with the corresponding period of 1889, there is increase in every item of revenue, with the one exception of the transfer fees, and that only to the trifling amount of £79. Coaching traffic, including passengers, parcels, and mails, gives us £11,729 more. Of this £4,718 is derived from passengers and £7,011 from parcels, a term which includes not only parcels proper, but horses, carriages, and dogs. Analysing the drawings from the several classes we find that although the numbers of the first class carried have increased by 7,923, the return in money is less by £616; that the number of seconds carried has fallen 77,064, and the receipts £2,938; but that the thirds have increased 830,739 in number, and £5,987 in money. The considerable reduction in the case of the second class is accounted for by the withdrawal of that class of carriages from local trains, and this again to some extent may account for the increase in the thirds. There is an increase of 1,324 in the number of season ticket holders, and of £2,285 in money. On the whole, when it is remembered that for fully three months the comparison is with the busiest time of the International Exhibition in Glasgow, the increased number of passengers is noteworthy. While the total number of passengers this half year shows a very large increase over 1889, the average fare per person is smaller, indicating that a larger number travelled short distances. The average receipt this year is only 9·53 per passenger, instead of 10·21 last year. If we had received the higher average of last year it would have added £30,000 to our revenue. Merchandise, live stock, and minerals respectively yield increases of £25,313, £725, and £10,808, but the average rate per ton in the case of merchandise has fallen no less than 1¾d., and that for minerals ¾d. Applying the number of train miles run—which are 271,895 in excess of last year's number—to the gross receipts from traffic of all descriptions, the earnings per train mile have declined fully ½d., averaging only 57·20d., against 57·84d. in 1889, but they are considerably higher than in 1888, when the amount was only 55·20d. Taken altogether, the receipts for the half year amount to £1,589,916, being £50,973 above those of the corresponding period of last year. Turning now to the expenditure side of the account, it will be seen that there is increase more or less in all the important items, maintenance of way being up £3,348; locomotive power, £23,248; carriage and wagon repairs, £3,400; traffic expenses, £16,993; general charges, £353; premiums to servants, £433; compensation, £1,672; rates and taxes, £6,331; canal expenses, £307—these together amounting to £56,082. On the other hand, the decreased charges for law and arbitration, Parliamentary expenses, and Government duty, and the additional remuneration received for working other lines, modify the excess by £4,324—the net result being an increase of £51,762. The expenditure, given in detail in the abstracts of the accounts, shows plainly how this has occurred—wages, fuel, and additional rates and taxes being answerable for more than three-fourths of the increase. Turning to the net revenue account, there has been a saving during the half year of £5,901 in feu-duties and interest. This is mainly due to the redemption of feu-duties and payment of bonds for which the capital expenditure of £231,900 specified in table No. 5 was advantageously incurred. The result of the whole is that, after providing dividend on the last issue of 4 per cent. preference stock, 1887, which had not begun to be payable in January, 1889, and which requires a sum of £13,029, and also after providing a further sum of £15,000 for renewals, displacements, and contingencies, we have a balance sufficient to maintain last year's rate of dividend of 5½ per cent., leaving £8,138 to be carried to the credit of the next account. The expenditure on account of rolling stock exceeds to a small amount the estimate for the half year, which had not taken into account what we have since then had to pay as our share of the cost of joint West Coast carriages. There is no charge against capital on account of engines, and there has been none since 1882. The return of working stock shows how small a proportion of locomotives, and indeed of all the other descriptions of our rolling stock, was under or waiting repair at the close of the half year, and every effort is continually and effectually made to keep the plant up to the mark, so as to keep pace with the calls upon it. The accounts of the Central Railway are included in the report for the first time. A portion of the property required for the construction of the line has been acquired, and after tenders have been received no delay will take place in letting the contracts and pushing on the construction of the works.

The SECRETARY afterwards read a resolution for the declaration of dividends.

The CHAIRMAN moved its adoption.

Colonel HOZIER seconded the motion.

The CHAIRMAN—Before putting this resolution to the meeting, we should like to give an opportunity to any gentleman who may wish to address the meeting—or lady—(A laugh).

Colonel FORRESTER said he would like if the Directors could inform the Shareholders with reference to the Bill now before Parliament. He supposed that any information which could be given would not be of the nature of a secret. While he happened to be on his feet at any rate, he might say it was sometimes well "to see ourselves as others see us." Coming in contact, as he did, with business people to some extent, he might say that there was at times a whisper going that somehow or other the Caledonian were losing touch a little—were not enterprising enough. It was not that the Board lacked ability—there was no Board of abler men—but it was simply a lack of enterprise, and they were also a little half-hearted in any scheme they undertook, more especially with reference to the splitting of the stock. If this splitting had been done by an East Coast Railway Company, the price of the stock would have been in a very different position from what it was at this moment. The Directors had nothing to do with the engineering of stocks as regarded prices, but it was their duty to bring all the energy they possessed to bear on the carrying out of this or any other scheme. The North British Company, their great opponent, now had the Forth Bridge. What enterprise the Caledonian might have in store to meet the important traffic that would be carried by the North British Railway he did not know, but whatever the North British could do the Caledonian ought, and must, and were perfectly able to do. No doubt there was last year a very reprehensible way of meeting the case by running trains at very high speed. If that were their duty, it was a dangerous one. But there might be other ways. There was a steep gradient at Shap coming down to Carlisle. Perhaps they might attempt engineering, and coming down more on a level. But whatever might happen, the future of the railway was in the hands of gentlemen who, if a little more enterprising, could retain the Company in its proper place, that of the premier line in Scotland—(Applause).

The CHAIRMAN, in replying to Colonel Forrester, said he did not know which bill in particular was referred to.

Colonel FORRESTER—The splitting of the stock.

The CHAIRMAN said they had several bills before them, and he was glad to find that Colonel Forrester and, he presumed, the Shareholders generally, approved of an enterprising and a spirited policy, because he thought if there was ever a year in which they had shown enterprise it was this year. With regard to the bills before Parliament, he could assure the meeting that the Directors would not follow them up in any half hearted way, but would do their best to get them passed into law. There had been, he thought, the best evidence of energy on the part of the officials as well as of interest in the affairs of the Company on the part of the Directors, in the large increase of traffic, both in reference to passengers and merchandise, which they had found during the last three successive half years, and he trusted that by the increased facilities which they had been giving to the public this increase would continue in the future as it had done in the past. With reference to the Bill for splitting the stock and dividing it into preference and deferred stock, that had been before a previous meeting. It was not possible for them to accomplish the object in view in a way which commended itself to the Board without an Act of Parliament, and now that the Bill was before Parliament, it was not to be expected until its fate was known that the result should show itself in the increased value of the stock. But the price of the stock in the market was not a concern of the Directors. It was their business to look after the interests of the Shareholders both as regarded capital and revenue and the expenditure. If that were efficiently done the price of stock would look after itself.

The resolution was then adopted.

Ex-Provost GARRICK, Stranraer, proposed the re-election of the auditor, Mr. John Graham.

Mr. WM. ROBERTSON seconded.

The motion was carried, and the proceedings terminated.

The Directors of Schooling and Co., Limited, recommend a dividend of 5 per cent. for the last six months, making with the interim distribution 10 per cent. per annum for the past year.

Mr. AUSTIN—I shall claim to speak if this gentleman speaks.

The CHAIRMAN (to Mr. Ballin)—I think, sir, you must not speak, as there is no resolution before the meeting.

Mr. SHELLARD—I should like to ask whether it is not a fact that the debenture holders hold a very large proportion of the capital of this Company, and what steps will be taken to protect their interests?

The CHAIRMAN—That is the duty of the Board of the time.

Mr. SHELLARD—I suppose you are to be replaced by someone we know nothing at all about. What is to become of the debenture holders? You are risking their property, sir, and playing ducks and drakes with it. I am a debenture holder; probably I have no right to be here to-day, but I saw in the papers what had taken place, and that the Board was going to be removed, and I considered that I should come here in order to protect my property. I understand I cannot vote, but I want to know whether you are going to play ducks and drakes with my property.

The CHAIRMAN—It is quite true, sir, and the subject has not been forgotten by the present Board. That is the reason we have made the proposition we have to this meeting, because we, the Board itself, are the people elected, and nobody else has the power to do anything except a general meeting, which must be called for that purpose. Anyone who comes on the Board must do his best, not only for the Company, but for the creditors of the Company. The debenture holders are practically the creditors of the Company, though they are not creditors so long as they are paid their interest. I think the interests of the debenture holders should be protected, and I myself feel so strongly on that point that I should object to anybody who came on the Board rashly pledged to some particular policy which I think would injure the debenture holders.

Mr. AUSTIN—I rather protest against this gentleman being here and allowed to speak when I have some friends who are debenture holders who have been refused admission into this room.

The CHAIRMAN—After all it comes back to what I said, Mr. Austin. As the proposal I made has been accepted, I hope everybody will be protected in that way. Well, then, gentlemen, that concludes the meeting, and I hope we shall be able to meet very shortly and submit to you the new constitution.

A SHAREHOLDER—When is the general meeting, Mr. Chairman?

The CHAIRMAN—The accounts are just received, and the general meeting will probably be held shortly. I do not know whether it can be held this month, but it will be held next month probably. The accounts are now being examined and put into order.

A SHAREHOLDER—You won't hold it in Easter week, I hope.

The CHAIRMAN—We shall regard everybody's convenience—our own included.

The proceedings terminated.

RAILWAY RATES AND CHARGES.

On Monday the inquiry was opened in the Royal Hotel, Edinburgh;

Lord BALFOUR of BURLEIGH, the chairman, presiding.

The DEAN of FACULTY made a preliminary statement on behalf of the Scottish railway companies, in which he specified the difference which existed in the systems in use in Scotland in reference to the possession of trucks by business firms and mine owners and the customs in regard to terminal charges. The practice of charging terminals had gone on in Scotland just as in England, and their legality was equally recognised in both countries. It had been said by the other side that the maximum rates charged in 1866 had been maintained, but if the rates were to be dealt with at all they must be revised all round. A great only about 60 were classified. Under the present system he had no doubt that the effect would be, on the whole, a lowering of rates rather than the reverse. In support of the system of making terminal charges, he pointed to the heavy charges involved to railway companies in purchasing ground in towns for stations. In the majority of cases such ground was already built upon; the property had to be purchased, and compensation given to the owners for disturbance to business. The matter of agreement by the railway companies to carry manure for the corporations would, he understood, be agreed upon forthwith, and the Commission would not be troubled concerning it.

In reply to Mr. F. T. Cooper, who appeared for the Callander and Oban Railway, the CHAIRMAN said there was no opposition to that Company's schedule, and to that extent there was no necessity for their being represented. The Commission, however, still held their right of action in regard to it as to the other companies.

The first witness called was Mr. John Walker, general manager to the North British Railway Company. Subject to the increased charges on such works as the Tay and Forth Bridges, the Company's table of rates was uniform with that of other companies. The Clearing House classification could be altered from time to time as required by circumstances. He thought rates on the whole were fair and reasonable to traders. There was an impression that after this inquiry the companies intended to raise their rates, but that was a wrong impression. The practice of quoting for truck loads was not unattended with difficulty. They had to avoid the risk of merchants overloading the trucks, and of senders of smaller quantities complaining of not getting the same advantages. Reduced rates were generally granted for large quantities of grain, for example, between Leith and Glasgow. It was now the universal practice for the railway companies to act as carriers, not as toll takers, except as to some kinds of mineral traffic. In Edinburgh station accommodation had to be provided for three railway companies concerned in the traffic between London and Edinburgh, and to give the North Eastern, for example, the same rate per mile as the North British—they at Berwick becoming merely haulers—would be very unreasonable indeed. Station terminals had been fixed with reference to the cost of present accommodation and not to what was prospective. Subsequent questions related to the mode of valuation of stations for rating purposes. At Dundee the ground acquired was at a nominal rate, being gained from the bed of the Tay, so that any terminal arrived at there by calculation of the cost would be low as compared with places at which land and property and compensation had to be paid for at high rates. The same thing occurred at Montrose. At private sidings, of course, the trader performed in part his own terminal service. To allow traders in general to perform their own terminal service would probably lead to delay, confusion, and risk, and if one were allowed, all would have to be allowed. As to maximum rates, the railway company thought they should not give up too much of their present powers. The present maximum rates would have the effect, not of an increase, but of a diminution. The classifications overhead were favourable to the traders. In regard to animals the company, in consideration of representations from the Highland and Agricultural Society, were prepared to modify their rates, so as to give a truck rate of 1s. per mile, and 10d. per mile for small animals, as sheep and pigs, the truck being reasonably well filled in conformity with the regulations of the Privy Council. In regard to exceptional goods, as locomotives and boilers, they had exceptional charges similar to those agreed upon by the English companies. The witness was then examined in considerable detail in reference to a large variety of station, siding, signalling, loading, weighing, and other charges, also as to the charges on particular classes of Company gave a lower rate for large quantities. It was not a fact that the rates of the North British Company were fixed not by the maximum but by private agreement. The Company had an advantage in sending large quantities of coal to the ports, but it would not pay to give the same rates to inland towns from the collieries. The charges at such places for demurrage were no attraction in the way of compensation for delay of the trucks. He hoped there would always be a considerable number of traders having their own wagons. Rates were quoted for such traders. The witness produced certain scales of charges at present in force with coal and iron masters. If the agreement were at an end the traders would have another, and a rebate might be made. He had said to coal masters who were dissatisfied that he would buy their wagons, and he now repeated the offer. He did not think the coal masters could say of the Company that they were entirely at their mercy as to a rebate when the present agreements were at an end.

Mr. BALFOUR BROWNE—Well, I am not a coalmaster, but I say it.

Mr. WALKER—It was impossible to state at the moment what any terminal rate was. They were charged at as fair a rate as they could fit them at. Evidence was then led to show that the Company in Fife made charges higher than they were entitled to under their maximum mileage rates. These rates were justified by terminal rates only, and they had not had any complaints. Mr. Walker gave statistics to show the increase of coal traffic in Scotland, which he claimed was due to the railway companies fostering the trade. They were not always forced to accept the rates by agreement, but were guided very much by what the traffic would bear. Practically, agreements ruled the rates and not the maximum. If it was the case that agreements were purchased from the traders in 1865 in order to get their support in getting their Bills passed, that was at an end now. In one or two cases the rates were reduced, but practically they were still being charged. He thought the matter could still be regulated by agreement. The allowance of 4 per cent. for depreciation of stations, against 2 per cent. allowed in England, was not too much. It was not fair to say that, charging as they did rates which included terminals, they wanted to charge other terminals which would stop business. It was possible to make only an approximate calculation of the cost of conveying traffic over its line. Witness was then cross-examined to show that the companies must have had some fairly accurate system before they could fix their rates. A number of other matters were then gone into as the relative cost of conveying mineral as distinguished from passenger trains, the average distance over which coal was carried, the custom of modifying rates for long distance traffic, the expediency of establishing owners' risk rates, incidental siding charges, demurrage. The cross-examination of the witness was not completed when the Court adjourned.

On Tuesday the cross-examination of Mr. John Walker was continued. The witness dealt with the valuation of stations, terminal charges on coal, cattle rates, vitriol rates, &c. He was cross-examined by the representatives of the National Cyclists' Union, coal masters, iron manufacturers, jute manufacturers, &c., and his examination then closed. No fresh point of importance was elicited.

In re-examination by the DEAN of FACULTY, Mr. Walker said it would be absurd to make the low rates on a competitive route a standard for all rates. The companies must have a maximum rate to cover all contingencies, and he hoped they would never desert their policy of never charging rates which would prejudice trade. The Company had in the past voluntarily reduced their rates in times of trade depression, notably at the time of the great dulness in the iron trade about 10 years

whether a large number of blast furnaces should be blown out or not.

After dealing with a number of points upon which he had previously spoken, the witness said that, taking the Company's whole traffic, goods and mineral, only about a third or a fourth was affected by the agreement as to rates.

Asked as to terminals, he said that the Company made no service terminal charges proper as to minerals. Regarding the carriage of vitriol between Edinburgh and Glasgow, the rate of 6s. 8d. applied to all intermediate places. The company could charge the sum for the carriage of vitriol between Glasgow and Coatbridge. Under the company's present proposals they intended to surrender the right to charge the large sum for short distances, and make the rate have some relation to the distance carried. On the aggregate the change would be favourable to the trader.

Mr. JAMES THOMPSON, general manager of the Caledonian Railway Company, was called and gave evidence as to the mileage, capital, &c., of the Company. In the present classification of the Company, he said, there were about 500 articles specified, while it now was proposed to have 1,700 specified. It would not be fair to fix the maximum rates at the present actual charges, and in his opinion the maximum should show a fair average over the highest rates. He quoted specific cases to show it was the Company's practice to deal with special lots at favourable rates. In fixing the maximum the margin must be the highest to cover the first class rate. He quoted some of the proposed maxima to show that they were actually lower than those fixed by the Scottish North Eastern Railway Act. The average earnings of four Scotch companies for merchandise, minerals, and live stock for the year ending July, 1889, was £1,918 per mile, while that of six English companies was £3,421. The number of traders' wagons on the Caledonian system was 13,845, the number of mineral wagons belonging to the Company was 31,645, and of goods wagons 11,000 odds. The total stock of the Company's wagons was 43,271.

The inquiry adjourned.

On Wednesday Mr. THOMPSON said the previous rating powers of the company were repealed by the Scottish Central Act, 1865, and the rates chargeable by the company were fixed by section 38. Section 43, to which he had referred on the previous day, was only a regulating clause. He had stated in his examination in chief that the company claimed powers to charge terminals. It was the case that the company had not only claimed the right to charge terminals, but had in fact exercised it for a number of years without objection. As to the suggestion that the Company should quote a general train rate, he held that owing to the varying gradients on the system that would be impracticable. Regarding traders' wagons, the company held they had no legal obligation to take traders' wagons on the line, and if such a scale were put into the schedule, it would constitute a legal obligation. The company only took traders' wagons by agreement with the traders. He put in a statement showing what allowances the company usually gave to traders who had their own wagons, and the company proposed to continue to make such allowances, but they objected to such a scale being scheduled. Witness also made some explanations in addition to those of Tuesday as to the methods hitherto of charging for timber or manure. As to the price of stations, in every case the land had been acquired at cost price. In Edinburgh the cost price of the land was £60,000 less than the present valuation.

In reply to Mr. Low, WITNESS said that terminal charge was included in the general charge. Where any complaint was made about a rate being higher than the maximum conveyance rate, the answer was that the balance was terminal charge.

The witness having put in certain papers and statistics he had promised on Tuesday, the examination was closed.

Mr. JOHN WALKER, general manager of the North British Railway Company, recalled, said, in answer to the Dean of Faculty, that it was very difficult to say what proportion of the North British system was non-competitive, but he would say that fully one-half was. As regarded places north of Perth and Dundee, the Caledonian routes were much longer than those of the North British. In such cases, though the Caledonian maximum rates were lower than the North British the rates of the former would not lessen those of the latter.

Mr. WILLIAM MOFFATT, general manager and secretary of the Great North of Scotland Railway Company, in answer to the Dean of Faculty, said he had held that position since 1880. From 1852 to 1880 he was in the employment of the North Eastern Railway Company. The total length of the Great North of Scotland system was 315¾ miles. The total capital was £5,428,964, and the gross revenue for the year ending 31st July, 1889, was £344,250. The dividend paid on the ordinary stock for that year was 1⅝ per cent. He handed in a statement showing the dividends paid since 1867. The average dividend during these 23 years was 14s. per cent. per annum. The company's district was sparsely populated, and the traffic was not heavy. The total merchandise carried in 1887 was 720,682 tons. None of the traffic was carried in train-loads, and a large proportion of it carried in small quantities. On that account the traffic generally was disadvantageous. He quoted figures to show how very low was the weight carried in proportion to the number of wagons and amount of service. There were heavy gradients on the system, making the working more costly. He put in a table of these. Since 1878 the company made no addition for station rates or terminal services. In that respect the Great Northern Company was in a most exceptional position. The first part of the line, which was from Aberdeen to Huntly, was opened in 1854. From that on to 1878 guano and artificial manures were charged higher rates than stable manure, and during the whole period farmers paid the rates without complaint. In 1878 the question was raised whether artificial manures did not fall within the phrase "all kinds of manure," which, by the Companies' Act, were to be carried at the same rates as stable manure. Witness showed that guano and artificial manures had to be carefully looked after and protected from weather in transit, while stable manure was carried in bulk, and was subject to no damage whatever. The result of the contention was that the Railway Commission decided that guano and artificial manure were included in the phrase "all sorts of manures."

Mr. PRICE, the Railway Commissioner, expressed the opinion that this should be remedied by an interpretation clause in the Company's Act. Since that time the Company had to carry guano and chemical manures at the same rate as stable manure, without any terminal or service charges. The rate had not at all met the cost of the service. A very large quantity of these fine manures was carried in lots under two tons each, and in such quantities it was carried at a dead loss. The Company attempted to act as toll takers in regard to this traffic, but the Court of Session decided that even then they could only get carriers' rates. The Company then applied to Parliament, but their bill was defeated on the ground that it would be better to leave the question over till the approaching general investigation on railway rates, which was the investigation presently on. The present charges for guano and chemical manure inferred a reduction of 33 1-3 on the previous rates. Besides, the amount of these manures carried before 1878 at the higher rates was greater than they had ever carried since at the lower rate, and they were losing £3,000 per annum since the reduction. The present small rate did not even pay for wagon hire.

Witness was then cross-examined at great length.

Mr. MORTON, manager of the Glasgow and South Western Railway Company, was cross-examined by Mr. Low. Witness said that on the Company's line there was considerable traffic in minerals. There were no agreements at present between the Company and the coalmasters. In 1875 what was called the Kilmarnock Agreement, by which certain rates were fixed, was come to. The rates at present charged were not higher than those set out in the Kilmarnock Agreement. Practically, they had no traders' wagons on the lines. There had been complaints occasionally of short supply of wagons, but only in the case of extraordinary traffic, and at no time apart from shipping traffic. Witness could not tell what portion was coal in the mineral traffic returns for the first half year. The greater part of the traffic on the Company's system was for short distances.

This closed the case for the railway companies.

Mr. LAW then opened the case for the general traders and the coalmasters of Scotland.

On Thursday Mr. JOHN AUSTIN, coalmaster, Hamilton, was called and examined by Mr. Low on behalf of the traders. He was Managing Director of the Cadzow Colliery, the daily output of which was about 1,000 tons. The scheduled rates of the Caledonian Company were very nearly double the present rates. Such an increase in powers to the railway company was not warranted. His firm had 300 wagons. He was one of an association of coal and iron masters, whose output was 16½ million tons, whose feeling was that a wagon rate should be scheduled. A circular had been received from the Caledonian Company offering to buy the wagons in 1870, and offering certain facilities. The wagons were sold and the facilities maintained for over a year, when the service became very unsatisfactory, and trade was much impeded. They had in consequence to restrict the output, and their men were leaving the works. Complaints had been made hundreds of times. He preferred that the company should have wagons. When the wagons went beyond the Caledonian system northwards of Aberdeen there was no allowance made for owners' wagons. The Highland and Great North of Scotland Company allowed a rebate. Mr. Austin also gave some evidence regarding the scale of rates.

Cross-examined by the DEAN OF FACULTY—The trade in Lanarkshire was quite satisfied with the rates in present use. So long as the North British Company and Caledonian Company fought like cats there was probably no reason to fear; but there might be a joint purse agreement or an amalgamation, and then the trade did not know what might happen. He would not say that a railway company should have wagons for an abnormal demand, but they should be well prepared for the needs of the trade. Cases had occurred of wagons standing full and empty for days—not weeks. As to that they were a good deal in the hands of the colliers, who did not work as they should do. The railway company were, of course, not to blame for that. The Dean of Faculty read several letters of complaint by the Caledonian Company to the Cadzow Colliery regarding large numbers of wagons detained, full and empty, for inconveniently long periods. These Mr. Austin acknowledged to be fair complaints. Regarding rates he proposed that the allowance for traders' wagons should be scheduled on a fair and equitable basis.

Mr. CHARLES CARLOW, manager of Fife Coal Company, examined by Mr. Dickson, said the proposed maximum rates as regarded his firm would show an increase of about 75 per cent. They would prefer all the wagons from the railway company, but they had 1,020 wagons of their own. The present scale of allowance for traders' wagons was much too low.

Cross-examined by Mr. Asher—He had not compared the present with the proposed maxima rates. The existing maxima had done no harm, but the less power the railway company got the better. They were allowed 6d. per ton on their wagons that went to Leith, and the same to

Burntisland, and he admitted that he had preferred to send the railway wagons to Leith where there was likely to be a delay. If they got a favourable rate they would be prepared to supply all the wagons for their own traffic. He wished a minimum allowance for trades' wagons scheduled.

Mr. WILLIAM CAMERON, coal master, Kilmarnock, manager of the collieries of Archibald Finnie and Co., was examined.—The collieries were connected with the Glasgow and South Western Railway by branch lines worked by their own engines. If the maximum rates were applied it would amount to 2½ times the present charges at some of their collieries. The proposed maximum rates would be very serious for such collieries, the traffic of which was mainly for short distances. The rest of the witness's evidence was on the lines of that which had already been led.

Cross-examined by Sheriff COMRIE THOMSON—He desired that the coal owners should have power to put wagons on the line if the railway companies could not, but the latter should be bound to supply wagons for all conceivable emergencies. As to rates, they were satisfied by those at present in use.

Mr. THOMAS WHITELAW, managing partner for Messrs. Macandrew and Co., coalmasters, Motherwell, gave some formal evidence regarding short distance rates.

Lord BALFOUR of BURLEIGH at this stage made a statement in reference to a settlement of the difficulty in the matter of traders' wagon allowances. The Commissioners were disposed to think that it might be convenient to set up a maximum rate for Company's wagons, and thereby meet the prevailing Scottish custom. It might also be possible to provide for a rebate for traders' wagons, and the reasonableness of this might be decided by some other tribunal, such as an arbitrator to be appointed by the Board of Trade or by the Sheriff.

Mr. THOMAS ALEXANDER, of Messrs. Tennant and Co., Glasgow, gave evidence with reference to the carriage of vitriol, which his firm desired should be charged under a different class than was proposed in the schedule.

Mr. JOHN GARROWAY, Glasgow, gave similar evidence.

Mr. SPENS, who appeared for the Scottish Iron Manufacturers' Association, called

Mr. GEORGE BAIRD, Cartcosh Iron Works. The Association was opposed to the proposed increased maximum rates, and he submitted details of what the increases were for carriage to various places.

In the cross-examination by the DEAN of FACULTY a good deal of discussion took place upon the figures which the witness had submitted.

Mr. ALEXANDER COPLAND, examined by Mr. Shaw, said he was manager of the Aberdeen Commercial Company, and that he had been appointed to give evidence on behalf of the Aberdeen Traders' Defence Association and other representative Associations in Aberdeenshire. He gave statistics of the manure traffic by railway and sea for certain recent periods. He approved of a tonnage rate and a truck rate for large quantities. A strong objection was felt to the proposed rule as to gas lime and salt in bulk in traders' wagons. If the proposed rates for street manure were insisted upon they would kill the traffic. The Corporation had found difficulty in getting rid of the street manure on account of the rates charged by the Great North Company. The rates of the Great North went up in 1873, but had not been reduced. If the schedule of the company were passed the rate to his mind would be largely increased. The rates for coal from Aberdeen to Keith was 5s., and to Insch 5s. 9d., and the distance to Keith was more than double that to Insch. The reason was that there was competition to Keith, but in the event of an amalgamation he should expect the rate to be raised.

The sitting was concluded at four o'clock.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday which accordingly remains at 4 per cent. The weekly return would have justified a reduction but for the state of the Berlin Bourse and trade disputes at home. Money has been in strong demand during the week owing to repayments to the Bank, and the applications for the Cape of Good Hope and Queensland Government loans. The payments on the latter were made to the Bank of England, so that a large sum was withdrawn from the open market, which compelled many borrowers to-day to make application to the Bank of England for accommodation, and short loans were charged in the open market 3½ to 4 per cent. There has been some competition for bills, owing to the favourable Bank return, and the tendency of rates has been to droop. Three months bills were quoted at 3 to 3⅛ per cent. With the turn of the quarter the outlook favours borrowers.

The Return of the Bank of England is again very favourable. There is an increase of £781,959 in the Public Deposits, and a decrease of £175,846 in the Government Securities, while there is a decrease of £107,985 in the Other Deposits, and an increase of £377,918 in the Other Securities. The result is an addition to the Reserve of £502,137, making the Proportion to Liabilities 51⅜ per cent., or ⅜ higher than last week. The Bullion is increased by £349,402, and the Active Circulation of Notes reduced by £152,735.

Several circumstances have occurred this week to disturb the stock markets and check new business to a very serious extent. In fact, the public have kept entirely aloof from the Stock Exchange, so that dealings have been mainly between inside or professional operators, a class of business that brings no profit to anyone concerned. It is a disheartening state of things when so much was expected this year; still there is yet time for things to take a turn for the better. Consols have given way ¼ to ⅜ per cent. Rather a severe fall has occurred in Colonial Government securities, owing to fresh borrowings. The market for Foreign Government securities was completely upset by the resignation of Prince Bismarck, and all the Continental Bourses were equally disturbed by the event. Stocks dealt in internationally experienced a heavy fall, large selling orders coming from Berlin, and for a time it looked as if a serious financial crisis was impending. Yesterday and to-day, however, the market steadied, a less alarming view being taken of the situation, while a much better tone was reported on the Continental Bourses. Prices generally rallied to some extent; still, the fall on the week is in most cases substantial. Argentine and Cedulas Bonds have fallen heavily, owing to the high premium on gold, which, however, has given way the last day or so. Home railways were very flat the early part of the week, owing to the labour troubles, especially in the coal trade, and prices generally fell severely. Yesterday more reassuring reports were received, and the collapse of the Liverpool Dock strike caused operators to take courage, and buy back the stock they had sold. To-day the market presented a decidedly firm appearance, on the official announcement that the coal strike had entirely ended, owing to the masters agreeing to the demands of the men, and other trade disputes were reported to be in course of settlement. Most lines experienced a sharp recovery, and had business been more active the rise in prices, no doubt, would have been quoted. After a heavy fall the changes on the week are almost nil. The traffic statements on Wednesday were generally satisfactory. American railways have been in a more or less neglected condition, the public here and on the other side having quite deserted the markets, which have been left to the tender mercies of professional operators. During the early part of the week the depression was very pronounced, large selling orders coming from Berlin, which the bear party in New York was not slow in taking advantage of. The fall in prices at one period assumed serious proportions. But the last day or two Continental selling having ceased, the tone has improved, though without bringing any increase of business; still, prices have rallied considerably, so that the majority of changes on the week are in favour of holders, but only to a small extent. Canadian lines have been more or less neglected, and on the whole dull, both Canadian Pacific and Grand Trunk issues making a small decline. Foreign railways, like the other markets, have been comparatively neglected. Mexican ordinary and preferences, after falling ½ to ¾, have recovered to-day, so that they are practically unchanged on the week. Several of the Brazilian and Argentine lines have fallen severely, the lead being taken by Central Argentine, which is about 12 down. Telegraphs have been somewhat out of favour, and Anglo-American cable stocks have given way to a moderate extent. Banking shares have been depressed, and in several instances prices are lower. Nitrate groups have suffered from want of support, but only to a small extent. Coal and iron companies have been well maintained considering the strikes, and the same may be said of shipping securities. Dealers in miscellaneous securities have been very idle, but the movements in prices have been irregular and numerous, though in no case important. There has been quite a collapse in the mining market, especially in South African descriptions, the announcement made by the Salisbury that it would cease crushing for a few months in order to develop the property, causing quite a scare among holders, and on the top of this Berlin sent heavy selling orders, the result being a serious drop in prices. To-day the tone has improved, and some recovery has occurred from the lowest points touched; still, a general and in some cases material decline is established on the week. Among land shares Oceana have fallen heavily. Diamond descriptions have also given way, especially De Beers and Jagersfontein, but Copper shares and Indian gold have declined only to a small extent.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	3
Buenos Ayres Cedulas B	1¾
Buenos Ayres Cedulas 1	1¾
Buenos Ayres Cedulas J	1
Buenos Ayres Cedulas E	1
Buenos Ayres Cedulas K	1¾
Buenos Ayres Cedulas P	¾
Egyptian Preference	¼
Egyptian Unified	¾
Egyptian Daira Sanieh	¼
Greek 1881	¾
Do. 1884	¾
Greek 4 per cent.	¼
Hungarian Gold Rentes, '81	1
Italian 5 per cent.	¾
Mexican Internal	1
Mexican 6 per cent.	¼
Portuguese	⅜
Peruvian 6 per cent.	1-16
Russian 1889	1
Spanish	1-16
Turkish Series A	¼
Turkish Series B	¼
Do. Series C	3-16
Do. Series D	⅛
Turkish Defence	¼
Turkish 1871	1¼
Uruguay	¼
Uruguay 6 per cent.	¼
Venezuela New Con. Debt	¼
RAILWAYS.	
Caledonian	¼
East London	¼
Hull and Barnsley	¼
Metropolitan	¼
Metropolitan District	¼
North British def.	¼

Jan. 1 to Mar. 10, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Mar. 9, 1890, were £226,145 as against £211,868 from Jan. 1 to Mar. 10, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of stores.

GREAT WESTERN.—The Directors invite tenders for the construction of a branch line; *vide* advt.

LANCASHIRE AND YORKSHIRE.—The Directors invite tenders for the supply of stores.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The Directors are prepared to receive tenders for the supply of stores and materials.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Mar. 15	93,449	4,011
Do. in 1889..	92,624	4,003
Week's increase.....	825	

Aggregate receipts for 11 weeks:—1890, £970,960 against £914,078 in 1889; increase, £56,882.

CLOSING PRICES.—FRIDAY, MARCH 21, 1890.
ACCOUNT DAY.—Mar. 28.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	125—127
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	132—134
Do. 1883	4	100	116—120
London and North Western	4	100	130—132
London and South Western A	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	¾	100	126—128
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
299600	100	5½	Conde d'Eu debentures	86 — 90
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	68 — 73
311300	100	5½	Imp.Braz. Natal & N. Cruz	79 — 83
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
2000000	..	5	Do. 5 p.c. stg. debs.1924	97 — 99
682600	100	6	Minas and Rio debentures	101—104
651526	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	102—104
97300	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb.1910	99 —101
300000	..	5	Do. Debs.1886	100—102
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	102—104
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12⅜—12⅝
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
17779800	100	6	West. of Buenos Ayres bds.	106—109
269380	Stk.	6	Do. registered certs.	104—107
1783600	100		Do. mortgage debs.	98 —100xd

BRITISH FUNDS, &c.		Closg. prices.
New 3½ per cents., Jan., 1894		100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		97 —97½ed
Do. do. for account April 2		97¼—97⅜ed
2¾ per cents., redeemable 1905		99 —99⅛ed
2½ per cents., redeemable 1905		94½— 95ed
Do. for account April 2		94¾—95¼ed
Local Loans Stock 1912		102¼102¾ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13½— 14
Exchequer Bills—March		par—5s pm.
Do. June		par—5s pm.
Exchequer 2¾ per cent. Bonds		99 —100
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp.Gv.	111—113
Do. "Rupert's Land, 1904	Gua. by Imp.Gv.	110—112
Do. Bonds, 1910	Gua. by Imp.Gv.	113—115
Do. Bonds, 1913	Gua. by Imp.Gv.	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds		100—101ed
Turkish Guaranteed 1855		104—106
Bank of England stock, 5½ p.c. last half year		330—333ed
India Stock, 5th Jan., 1931		107 107½ed
Do. do. for account		107½107¾ed
Do. 5th October, 1948		100 100½ed
Do. do. for account		100½100¾ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	107—110
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	108—110
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	110—112ed
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910...	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—104
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	... — ...
524000	Do. 1889	5	...—...
4214100	Do. 5% bds. conv. £107 stk...	5	112—114
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	103—105
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	102—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	109—111
700000	Tasmania, 1893 to 1901	6	109—112
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—120
1000000	Do. 1886, red. July 1, 1911	4	103—105
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	106—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red.1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50
Stk.	Do. Preferred	100	83½—84½
Stk.	Do. Deferred	100	14¼—14¾
10	Brazilian Submarine, Limited	10	12½— 13
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	11 —11½
5	Direct Spanish, Limited	4	4 — 4¼
20	Direct United States Cable, 1877	20	10⅞—10⅞
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	14¾—15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—108
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb.1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	106—109
5	National Telephone, Limited	5	5 —5½
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p. c. debs.	100	121—126
15	Western and Brazilian, Limited	15	10½—10¾
100	Do. 6 p.c. debs. A 1910	100	105—107
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	85 — 87
5	Do. 1886-7	85 — 87
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	85 — 87
5	Do. Trea. Conver.	90 — 92
4½	Do. Int. Gd. Loan	73 — 75
4½	Do. Sterling Bonds	75 — 77
3½	Do. External Loan	58 — 60
4½	Brazilian 1863	99 —101
5	Do. 1865	... — ...
5	Do. 1883	83 — 85
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	85 — 87
4	Do. bonds 1889, Eng. scp., all pd.	76¼— 77
4	Do. do. £65 pd.	52 — 54
6	Buenos Ayres 1882—1886	95 — 97
6	Do. 1883	98 —100
6	Chilian 1867	100—102
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng.scp.allpd.	101—103
7	Chinese Series A Redem. Feb. 1895...	104—106
7	Do. Series B	105—107
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	81 — 84
6	Do. 6 per cent. Bonds	78 — 81
...	Costa Rica Bonds "A"	90 — 92
...	Do. Bonds "B"	86 — 88
1	Ecuador New Consolidated	24 — 25
...	Do. Provisional Land Warrants...	1 — 3
4	Egyptian Unified Debt	94 —94½
5	Do. Government Preference	104¾105¼
5	Do. State Domain	103¾104¼
4	Do. Daira Sanieh Con. Debt	84 —84½
4½	Do. 4½ per cent. 1888 bonds	100 100½
6	Entre-Rios 1886 Bonds	90 — 92
6	Do. 1888	89 — 91
6	Do. Cent. Ry. Mort. Bonds	95 — 98
6	Do. Exten. Mort. Bonds	88 — 91
5	Greek 5 per cent. 1881	89½—90½
5	Do. 5 per cent. 1884	89½—90½
4	Do. Monopoly 4 per cent.	74½—75½
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	57 — 59
6	Do. Internal, Series A, B, C	64 — 66
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	85½— 86
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	90 — 92
7	Japan 1873	106—109
6	Mexican 6 per ct. 1888	95 —95½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	79¾—80¼
6	Nicaragua, Nos. 1 to 2850, 1919	101—104
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	101—103
3	Do. 1888 do. 1965 do.	89 — 91
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	20 —20½
5	Do. 1872, Cert. Reg. att.	16¾—17¼
3	Portuguese 1853—54	62½— 63
5	Russian 1822 £ Sterling	112—114
4½	Do. 1850	99 —101
3	Do. 1859	83 — 85
5	Do. 1862	103—105
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	101—103
4	Do. 4 p. c. Conversion Eng. scrip	93¾—94¼
4	Do. Series II., Eng. scrip	93¾—94¼
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds...	86 — 88
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	89 — 91
5	Do. Bonds 1923	73 — 76
5	Do. (West Cent. Col. Ry.) 5% mort.	95 — 97
5	Santa Fe & Reconquista Ry. mort. bds	92 — 95
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. Bonds	73¾—73⅞
4	Swedish 1878	102—104
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	85 — 87
5	Turkish 1854	102—104
4½	Do. 1871 } Secured by Egyptian Tribute.	97 —97½
5	Do. 1877 (Defence) } Secured by Egyptian Tribute.	102¾102⅞
5	Do. Priority 5 per cent. Bonds...	95 — 97ed
1	Do. Convert series A	40¼—40¾ed
1	Do. do. do. B	24¼—24¾ed
1	Do. do. do. C	18 —18¾ed
4	Do. do. do. D	17¾— 18ed
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Uruguay Unified 1883	72 — 73
6	Do. 6 p.c. strlg. loan	85 — 86
3	Venezuela New Con. Debt 1881	50 — 52

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 14.	Closing Prices Friday, Mar. 21.
10858032	Stk.	100	5¼	Caledonian Consolidated	123¾123¾	122¾123½
2508027	Stk.	100	...	Do. do. Deferred No. 1	8¼—8¾	7¾ — 8¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9⅛ —10⅛	9⅛ —10⅛
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	111—114	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—115	112—115
12518689	Stk.	100	4	Great Eastern Ordinary	85 —85½	84¾—85⅛
920133	Stk.	100	1¾	Great North of Scotland Ordinary	61 — 63	61 — 63
10884517	Stk.	100	6¼	Great Northern Consolidated Original	121—123	121—123
1159275	Stk.	100	3	Do. do. A	102—104	101—103
1159275	Stk.	100	3½	Do. do. B	165—170	165—170
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	161 161½	161½ 162
2092067	Stk.	100	...	Highland Ordy. Consolidated Capital	... — ...	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37⅞— 38	37 —37½
149572	Stk.	100	9¾	Isle of Wight Ordinary Stock	133—138	133—138
16740995	Stk.	100	4¼	Lancashire and Yorkshire Consolidtd.	120¾121½	120— 121
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	154—156	155—157
2395630	Stk.	100	6	Do. do. Preferred	160—162	160—162
2395630	Stk.	100	*8½	Do. do. Deferred	150½150¾	150½ 151
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 31	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¼—23½	23 —23¼
37869627	Stk.	100	8	London and North Western Consol.	175¾176¼	176 176⅛
12623505	Stk.	100	7¾	London and South Western Consol.	154—155	151—152
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1260075	Stk.	100	5¾	Man., Sheffield and Lincolnshire Ord.	86 — 88	87 — 89
2115940	Stk.	100	*6	Do. do. Preferred Ord.	128—130	127—129
2115940	Stk.	100	1½	Do. do. Deferred Ord.	45¼—45¾	45½— 46
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	75⅝— 76	75¼—75¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65¼—66¼	65¼—66¼
2250000	Stk.	100	...	Metropolitan District Ordinary	29¾— 30¼	29¾— 30¼
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	141½141¾	142 142¼
5585891	Stk.	100	...	North British Ordinary Preference	78 —78½	78¼—78¾
8008376	Stk.	100	3½	Do. Ordinary	61⅜—61⅝	60⅝—60⅞
23954913	Stk.	100	8¼	North Eastern—Consols	164½164¾	164⅝164¾
2020400	Stk.	100	7⅛	North London Consolidated	192—197	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	111—113	110—112
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	10 — 11	10 — 11
426000	Stk.	100	6	Rhymney	140—145	142—147
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3151130	Stk.	100	6	Do. Preferred	157—159	157—159
3151130	Stk.	100	*3¾	Do. Deferred	103½ 104	103 103½
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	115—117	115—117
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	76 — 79	75 — 78
29232	10	4	10	Do. ordinary shares	13½—14½	13½—14½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	136—138	136—138
250055	Stk.	100	4½	Do. 4½ per cent. pref.	136—138	136—138
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	86 — 88	86 — 88
1014000	Stk.	100	8 1s.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	126—128
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	123—125	123—125
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	123—125	123—125
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	155—157	155—157
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	155—157	155—157
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955850	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p.c.	155—157	155—157
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180	177—180
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 14.	Closing Prices Friday, Mar. 21.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	98 —100ed	98 —100ed
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	154—156
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	135—137	135—137
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	122—124
1253000	Stk.	100	4	Do. pref. 1887	125—127	125—127
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	122—124	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123	121—123
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114	112—114
		60	...	Do. do. do.	75 — 76	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	154—156	154—156
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lon. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	122—124	122—124
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	153—155	154—156
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	152—154
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	109 109½	109 109½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	67 — 69	67 — 69
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	115—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	145—147	145—147
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	51 — 53	51 — 53
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	59 — 62	59 — 62
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	137—140	137—140
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	144—146
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	138—140	138—140
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—135	130—133
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	149—151	149—151
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8400	10	6	5	Rhondda and Swansea Bay preferred	7¾ — 8¼	7¾ — 8¼
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	116—118
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	118—120	118—120

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Mar. 14.	Closing Prices, Friday, Mar. 21.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	13 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3½ — 3¾	3½ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	124—126	121—123
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	83 — 86	80 — 84
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	77 — 81	77 — 81
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	83 — 85	83 — 85
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
18500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8¼ — 8¾	8¼ — 8¾
11250	20	20	8/	Brazil Great Southern	6 — 8	6 — 8
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	98 —101
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	78 — 82	77 — 81
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	98 —101	97 —100
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	181—186	179—184
140000	10	10	6/	Do. Extension 1890	17 — 18	16½—17½
150000	10	10	5/	Do. do. 1892	15 — 16	14¾—15½
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	126—128	126—128
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	157—163en	148—155en
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—170 ,,	165—170 ,,
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	182—185ed	182—187ed
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	232—236 ,,	232—236 ,,
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	110—113	110—113
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	128—130	128—130
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	130—134	127—129
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—102	100—102
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	160—164	158—162
44020	10	10	7/	Do. 7 per cent. preference shares...	16 —16½	15¾—16¼
49865	10	10	7/	Do. Sunchales Extension shares...	16 —16½	15¾—16¼
100000	10	10	6/	Do. Tucuman do. ...	13¾—14¼	13¾—14¼
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼	13¾—14¼
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	101—103	101—103
25000	20	13	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	8 — 10	8 — 10
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	105—110	105—110
2974920	Stk.	100	10 ,,	Central Argentine	148—153en	137—142en
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	151—155	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6 — 6½	5¾—6½
70000	10	7½	2/2½	Central Uruguay Northern Extension	5½— 6	8 —8½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	144—148	144—148
64000	10	5	...	Do. 5 per cent. shares	7½ — 8	7½ — 7¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	139—141	140—143
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference ..	20 — 22	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	93 — 96	91 — 95
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4¾—5¼	4¾ — 5¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	21½—22½	21 — 22
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	81 — 84	78 — 82
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—112	107—112
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	103—107	103—107
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	94 — 98	94 — 98
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½ — 7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108ed	106—108ed
32000	10	10	5/	La Guaira and Caracas	9¼— 9¾	9¼ — 9¾
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 —7½	7 —7½
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/13	Do. 7 per cent. cum. preference ...	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	38 — 39	37 — 38
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	118¾119½	118—119
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	73½—74½	73 — 74
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—135	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4¾	Midland Uruguay	5½— 6	6 — 7
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
120000	10	10	25/	Nitrate Railways	15½—16½	15½—16½
18000	10	10	25/	Do. Deferred (bonus) shares	15 — 16	15 — 16
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¼—15¾	15¼—15¾
33500	10	10	7/	North West Argentine 7 per cnt. pref	9 — 10	8½ — 9½
850000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	112—114	111—113
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock ...	118—122	118—122
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22¾—23¼	22¾—23¼
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	91 — 94	92 — 95
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	11 —11½	11 —11½
33000	4	4	4/9	Royal Swedish preference	4½ — 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	128— 132	128—132
19687	20	20	3¼/	Smyrna and Cassaba	22 — 23	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27 - 28	27 — 28
743044	20	20	3/11	South Austrian	11¼—11¾	10¾—11¼
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	10 — 12	10 — 12
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	98 —102	98 —102
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock ...	20 — 23	20 — 23
67406	5	5	2/6	Taltal ordinary	4½—5½	4½ — 5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Mar. 14.	Closing Prices, Friday, Mar. 21.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	96 — 98
20506	10	9	4/0½	Do. Shares	8 —8½	8½— 8¾
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼—5¾	5½— 5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	117—119	117—119
624	20	17	4 ,,	Do. do. shares ...	...— ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	183—185	183—185
46067	10	6		Delhi, Umballa, Kalka (div., 1s.4-5d.)	6¾—7¼	6¾— 7¼
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s.8 1-16d. Sk. Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23¾—24¼ed	23¾—24¼ed
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s.4d. Sk. F.	27½—28½ ,,	27½—28½ ,,
6550000	Stk.	...	56/6	Do. Def. Ann. Cap: gua. 4 p.c.	111—113	111—113
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	133—136	133—136
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c...	166—168	166—168
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	124—126	124—126
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½th surp. prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	146—148	146—148
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	139—141	139—141
500000	Stk.	100	4½ ,,	Do. 4½ do.	132—134	132—134
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	101—104	101—104
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24¼—24¾	24¼—24¾
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	27½—28½
3660691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	130—132	128—132
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	132—134	132—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	118—120	118—120
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	111—113	111—113
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	115—117	115—117

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	120—125
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	70 —70½
$21596900	Do.	5	Do. do. preferred ...	$100	119—121
$38000000		...	Denver and Rio Grande common	$100	15¼—15¾
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	117¾118¼
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	110 110½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	86½—86¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	110—111
$77366500		...	New York, Lake Erie, and Western	$100	25½—26½
$8149400		...	Do. 6 per cent. preferred...	$100	62 — 64
$20000000		...	Ohio and Mississippi common	$100	20½—21½
$98521300	May Nov.	5	Pennsylvania shares	$50	55½— 56
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	20½—20¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64½—64¾
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	16 — 17
$20000000		6	Do. preferred	$100	31 — 32
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe reorgan. certs.	1920	... — ...
$14277000	June 1 Dec. 1	6	Do. do. do.	1911	... — ...
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust do.	1937	... — ...
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80½—81½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	118—120
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116ed
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	109 -111
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	72½—73½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—114
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	138—142
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	134—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—105
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	33½—34½
$12099995	.....	...	Do. Deferred interest warrants	.....	14½—15½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4½—5½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 — 99
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	85 — 87
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	67 — 69
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	49 — 52
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	40 — 43
$6000000	.....	$ 2½	Do. do. with do.	1958	40 — 43
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	5½—6½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee' scerts.	.....	50 — 51
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	107—109
2600000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	128—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	106—108

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Mar. 4	65522	66015	9	587922	578096	1757	1735
Bahia and San Francisco..	Feb. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 15	N 27867	25107	..	258935	285538	461	461
Do. Rajputana Malwa..	,, 15	N 32083	40876	..	371777	417372	1672	1664
Buenos Ayres and En. Port	,, 16	N 3188	3618	..	..	..	68	68
Buenos Ayres and Rosario	,, 15	12520	9962	..	130492	102963	344	341
Buenos Ayres Great South.	,, 16	N 27961	29262		965852	930881	840	840
Central Argentine.....	,, 16	13379	13110	..	170994	152117	403	267
Central Uruguay	Mar. 15	N 8011	6060	..	273611	190664	267	190
Chicago and Grand Trunk	,, 15	14811	14637	11	159599	138939	335	335
Detroit, Gd. Haven, & Mil	,, 15	4372	4204	11	42553	39073	189	189
Dutch Rhenish	,, 15	N 7558	7559	..	341177	351670	141	136
Eastern of France.....	Feb. 25	96197	88482	8	726210	691395	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Mar. 15	74266	73783	11	768808	736066	3487	3479
Great Indian Peninsula....	,, 15	67540	81979	..	855258	892167	1447	1447
Great Western of Brazil..	Feb. 2	1291	1757	..	39453	52384	87	87
Madras	,, 1	16937	14068	..	73681	66571	840	840
Madrid, Saragossa, and A.	Mar. 4	38497	36648	9	344461	329529	1670	1670
Mexican.....	,, 15	N 14500	16400	..	161600	185100	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Feb. 25	134560	124120	8	1021320	977880	2246	2244
Ottoman.....	Mar. 1	5069	4296	9	53078	39660	301	224
Paris and Orleans.....	Feb. 25	115762	107815	8	865000	831521	3809	3772
Paris and Mediterranean..	,, 25	240305	214173	8	1801552	1694677	5046	4956
Recife and Sao Francisco..	Jan. 18	2963	3212	3	8470	9388	77½	77½
Smyrna and Cassaba.....	Mar. 2	1511	1693	9	20875	20978	108	108
South Austrian	,, 4	71570	72529	9	631081	626225	1361	1361
South Indian.....	Feb. 1	11351	9165	5	46315	41606	654	654
Southern of France	,, 25	59342	58759	8	476186	451622	1844	1806
Victorian Government	Dec. 12	59260	54543	24	1369861	1416399	2317	2191
West and N W of France	Feb. 25	92747	87985	8	711484	685628	2946	2852
West Flanders	Mar. 16	1705	1782	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Mar. 16, 1890, amounted to £1,027 against £1,005 for the corresponding week in 1889—increase, £22. The total receipts for 11 weeks to date amounted to £11,837 against £11,254 for the corresponding period in 1889—increase, £583. Miles open, 3¼ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Mar. 14, $39,600 against $23,980 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 2nd week of March, 1890, amounted to $45,900 against $37,400 in 1889 ; increase, $8,500. Total to date from Jan. 1—1890, $461,300 ; 1889, $415,600 ; increase, $45,700.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Feb. 15, 1890, amounted to Rs. 50,340 against Rs. 50,174 for the corresponding week in 1889—increase, Rs. 166. Total from commencement of half year, Rs. 319,220 against Rs. 274,161 for the corresponding period in 1889—increase, Rs. 45,059. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 15, 1890, amounted to Rs. 13,190 against Rs. 13,680 for the corresponding week in 1889; decrease, Rs. 490. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.89,140 against Rs.81,340 for the corresponding period in 1889; increase, Rs. 7,800. Number of miles open for traffic, 125 in each year.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 52,178 against Rs. 61,286 for the corresponding week in 1889 ; decrease, Rs. 9,108. Total from commencement of half year, 1890, Rs. 3,95,088 against Rs. 4,31,545 for the corresponding period in 1889 ; decrease, Rs. 36,457. Miles open, 375 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending March 15 were $44,650. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Mar. 14 were $246,000 (with 4,957 miles open) against $235,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $11,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $2,330,000 against $2,206,000 for the corresponding period, an increase of $124,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending March 14, 1890, $86,116 against $49,992 in 1889 ; increase, $36,124. Mileage — 1890, 832 ; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889 ; increase, $6,700 Total to date from Jan. 1, 1890, $241,700 against $220,000 ; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Mar. 9 were $57,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending Feb. 22 amounted to $6,470 against $6,995 for the corresponding 14 days in 1889—decrease, $525.

EAST ARGENTINE.—The traffic receipts for the week ending Feb. 2, 1890, amounted to £1,667 against £1,249 for the corresponding period of 1889, showing an increase of £418. Total from Jan. 1, 1890, to date, £7,108 against £5,498 in 1889 ; increase, £1,610.

EAST INDIAN.—The traffic receipts for the week ending Mar. 15, 1890, amounted to Rs.8,97,000 against Rs.9,05,000 in the corresponding week of 1889 ; decrease, Rs. 8,000. The aggregate receipts from Jan. 1, 1890, Rs. 95,46,000 against Rs. 97,56,000 for the corresponding period in 1889 ; decrease, Rs. 1,10,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of Mar., 1890, amounted to $123,185 against $119,240 in 1889 ; increase, $3,945. Total to date from July 1—1890, $4,773,825 ; 1889, $4,054,993 ; increase. $718,832.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 15, 1890, amounted to Rs. 3,57,860 against Rs. 3,02,405 between Jan. 1 and Feb. 16 in 1889 ; increase, Rs. 55,455. Miles open. 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Mar. 15, 1890, amounted to Rs. 68,760 against Rs.71,749 for the corresponding week in 1889; decrease, Rs. 2,989. Total from commencement of half year, Rs. 8,85,798 against Rs. 5,67,024 for the corresponding period in 1889 ; increase, Rs. 3,18,774. Miles open, 736 against 571.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for Feb., 1890, were $115,000. Miles open, 334.

LA GUAIRA AND CARACAS —The traffic receipts for the week ending Feb. 18 were £2,664 against £3,257 for the corresponding period in 1889 ; decrease, £593. Gross receipts from Jan. 1, 1890, to date, £15,065 against £15,945 for corresponding period in 1889 ; decrease, £880. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending Feb. 11, 1890, were £3,091 against £2,819 for the corresponding period in 1889, showing an increase of £272. The aggregate for 6 weeks to date amounted to £7,924 against £7,505 ; increase, £419.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Mar. 11, £175, against £290 for the corresponding week in 1889 ; decrease, £115.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of Mar. were $130,320 against $99,335 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in March were $74,857 against $74,270 in the corresponding week of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in Mar., 1890, amounted to $40,766 against $28,535 in 1889 ; increase, $12,231. Total to date from Oct. 1—1890, $788,595 ; 1889, $665,106—increase, $123,489.

NITRATE RAILWAYS.—The traffic receipts from Mar. 1 to Mar. 15 were £29,487, against £32,696 in 1889 ; estimated decrease, £3,209. Estimated total decrease on 1889, £4,650. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter of Feb. were $57,437 against $51,722 actual earnings for the corresponding period of 1889—increase, $5,715. Month of Feb., $295,344 against $289,265.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 3 weeks ending Feb. 18 amounted to £4,270, against £4,370 for the corresponding week in 1889 ; decrease, £100. Gross receipts from Jan. 1 to date, 1890, £9,463 against £10,544 in 1889 ; decrease, £1,081. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 4th week in Feb., 1890, amounted to $4,508 against $3,904 in 1889 ; increase, $604. Total to date from Jan. 1, 1890, $29,058 against $31,293 in 1889 ; decrease, $2,255. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Feb. 15, 1890, amounted to Rs.7,742 against Rs. 5,408 for the corresponding week in 1889 — increase, Rs. 2,334. Total from commencement of half year 1890, Rs. 32,512 against Rs. 27,703 for the corresponding period in 1889—increase, Rs. 4,809. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 77,687 against Rs. 84,533 for the corresponding week in 1889 ; decrease, Rs. 6,846. Total from commencement of half year, 1889, Rs. 6,38,529 against Rs. 5,96,704 for the corresponding period in 1889 ; increase, Rs. 41,825. Miles open, 979.03 and 854.38.

MYSORE STATE RAILWAY.—Week ending Feb. 22, 1890, Rs. 17,645 against Rs. 11,610 for the corresponding week in 1889 ; increase, Rs. 6,035. Total from commencement of half year, Rs. 1,43,826 against Rs. 80,757 in 1889 ; increase, Rs. 63,069. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for seven days ending Feb. 28, 1890, amounted to $237,870 against $235,223 for the corresponding period of 1889 ; increase, $2,647. The total earnings from July 1, 1889, to date were $9,381,439 against $8,695,821 for the corresponding period of 1888 ; increase, $685,618.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for 2 weeks ending Feb. 15, 1890, amounted to Rs.15,450 against Rs.11,469 for the corresponding weeks in 1889 ; increase, Rs. 3,981. Total from commencement of half year, Rs. 56,320 against Rs. 51,524 for the corresponding period in 1889 ; increase, Rs. 4,796. Miles open, 51 in both years. Train miles run, 1,868.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Mar. 15...	— ...	— ...	1,206	1,060
Bristol.....	,, 14...	— ...	— ...	1,171	1,270
Calais	,, 15...	— ...	— ...	133	137
Dublin United	,, 15...	— ...	— ...	1,949	1,939
Edinburgh Street.....	,, 15...	18½...	18½...	1,735	1,619
Glasgow *	,, 15...	30.26...	30.26...	4,219	3,890
Imperial.....	,, 15...	— ...	— ...	290	303
London +.....	,, 15...	21⅝...	19⅝...	5,464	4,799
London Southern.....	,, 15...	— ...	— ...	251	219
London Street	,, 15...	— ...	— ...	2,249	1,891
North Metropolitan ‡	,, 15...	41 ...	41 ...	6,921	6,353
Provincial	,, 15...	— ...	— ...	1,610	1,551
Southampton.....	,, 15...	— ...	— ...	203	186
South London ‖	,, 15...	— ...	— ...	1,297	1,169
Sunderland	,, 15...	— ...	— ...	218	196
Swansea	,, 15...	— ...	— ...	310	289
Wolverhampton	,, 16...	— ...	— ...	168	176

* Passengers for week, 899,231. Aggregate receipts—1890, £46,230 ; 1889, £42,704.

\+ Number of passengers for week, 1,129,464 against 1,015,273 for corresponding week last year. Miles run, 133,654 against 119,561. Cars run, 270 against 243. Aggregate receipts—1890 (74 days), £53,512 ; 1889 (74 days), £47,843.

‡ 1,256,044 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £12,854 ; 1889, £11,680.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 14 amounted to £4,644.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Mar. 15 are £3,502, as compared with £3,628 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 14 were £3,485, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Mar. 20.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states :—Taff Vale Railway stock has been offered down to 75½ ;

at this price buyers have come in, which put it back again to 76 with a firmer tendency. Rhymney Railway stock has been very quiet. Barry Railway and Dock stock has improved to 165, and we look for still higher prices. Rhondda and Swansea Bay shares are firm at 10⅝ to 10¾. Taff Vale and Rhymney preferences have been changing hands, and there is still a fair inquiry for this class of security. Bristol Water Works shares have still been in request. Bristol Trams offered. Bristol Wagon Works shares 10, Great Western Steamship new shares £1 to £1 2s. 6d. premium, Langford Manganese shares 26s. to 25s. premium, Somerset Manganese (15s. paid) 15s. to 16s., Bristol Gas stock 195 to 197, Bristol Brewery preference 14½. Bristol United ordinary have risen to 14½ buyers. Hodder and Co. £1 shares 33s. 6d. to 34s. Bristol Corporation 3½ per cent. stock 108.

CARDIFF, Mar. 20, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been a want of activity in the market for local rails. Taffs are again weak on the disappointing traffic returns, having fallen 3. Rhonddas have improved ½, Rhymneys 1, and Barry stock and shares are in request. A fair business has been done in Taff and Rhymney preference and Bute Dock 4 per cent. debenture. Bank shares are somewhat easier, a few transactions having taken place in London and Provincials and National Bank of Wales. More briskness has been observable in coal and iron. Cardiff and Swansea, South Wales Coal, and Rhymney Irons have been principally inquired for at better prices, and Hancock ordinary and preference are stronger at 18 premium and 3½ premium respectively.

Railways—Barry, 164 167, Rhondda and Swansea Bay 10¼ 10⅜e, Rhymney, 143 145, Taff Vale divided stock, 75 77.

Preferential.—Cambrian No. 1, 4 per cent., 70 72, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½e, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 119, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144e, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 150 153e.

Debenture Stocks.—Brecon and Merthyr A, 107 109e, do. B, 98 100e, Cambrian A 4 per cent. 118 119e, do. B 4 per cent., 112 113e, Rhymney 4 per cent., 126½ 127½, Somerset and Dorset No. 1, 150 150, Taff Vale 3 per cent., 95 97.

Banks.—Bristol and West of England, 16½ 17, Glamorganshire 3 3½, London and Provincial, 18½ 18¾, National Bank of Wales, 15 15½, National Provincial, 49½ 50½, South Wales Union, Limited, 10⅜ 11¼.

Gas.—Aberdare, 14 14½e, Bristol, 194 196e, Cardiff C, 160 162e, Newport C, 136 141e, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16½ 16¾, do. first preference, 99 102e, Bristol and South Wales Wagon Company, 5½ 5⅝, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21e, Cardiff and Swansea Colliery, 1¾ 2¼, Ebbw Vale, 6½ 7, Gloucester Wagon Company, Limited, 8¾ 9½e, Great Western Colliery B 7⅝ 8, do. A, 9¼ 9¾, Hancock ordinary, 27¾ 28½en, do. preference, 13¾ 14¼, Hill's Dry Dock, 8½ 9, Milford Dock, 1 1½, Mount Stuart Dry Dock, 47 49e, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 10 10½, do. Tramways, 7½ 8e, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108½ 109, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 10¼ 10¾, Tredegar Iron and Coal A, 26 27, do. B, 17 18.

GLASGOW, Mar. 20.—Messrs. Jas. Watson and Smith's circular states:—The volume of business in home railways was less extensive to-day, although the course of prices was in some cases more favourable, the sharp decline that took place yesterday bringing in a few purchasers. American (U.S.) lines were steady, with only few alterations.

HULL, Mar. 20.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37½, 37¾, Hull Dock consolidated stock, 26½, 26¾, do. 4¼ per cent. debenture stock, 96, 98, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14⅝, 14⅞, London and Yorkshire Bank, Limited, 4½, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30½, Hull Brewery Limited, ordy. shares, 10½, 11, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 168, 169, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ¾, 1½, Mercantile Steam, Lim., 8¾, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Mar. 20, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares continue dull and depressed. Armstrong-Mitchell and Co. shares unchanged at 198, 200, Barrow Hematite Steel ordinary unchanged at 5⅝, 5⅞, ditto 6 per cent. preference unchanged at 9⅞, 10⅛, Bede Metal unchanged at ½, ⅝, Bolckow Vaughan and Co. a fall of ½ at 19½, 19⅞, ditto £12 paid a fall of ½ at 11, 11½, Cammell & Co. a rise of 5 at 114¾, 115, Consett Iron £7 10s. paid a fall of ½ at 25¼, 25¾, ditto £6 paid unchanged at 24¼, 24¾, Consett Spanish Ore unchanged at 4¾, 4⅞, Darlington Iron a fall of ½ at 3⅝, 3⅞, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel a fall of ½ at 6¾, 6⅞, John Brown & Co. a fall of ½ at 77½, 78, John Abbott & Co. unchanged at 73, 75, Moss Bay Hematite Iron a fall of ½ at 5½, 6, Palmer's Shipbuilding A Shares unchanged at 25, 26, and do. B unchanged at 14¾, 15¼, Tharsis Sulphur & Cooper unchanged at 4⅛, 4¼, Teeside Iron & Engine unchanged at 17s. 6d., 19s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron unchanged at 2½, 3, Newcastle Chemical a rise of ½ at 25s. 0d., 27s. 6d., Lawes unchanged at 7½, 7⅞. Langdales unchanged at 2¼, 2¾, Consett Water a rise of ¾ at 8, 8½, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas a rise of 2 at 180, 181, George Angus and Co. £7 10s. paid unchanged at 10¾, 10⅞, Dorman, Long, and Co. £5 shares unchanged at 5½, 5⅝.

STIRLING, Mar. 19.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet, and prices are generally lower, owing to the strikes among the miners. The easy state of the money market, favourable weather, and fairly good trade reports, are however, encouraging. In Scotch Railways, the principal feature is an advance in Highlands. In English Railways prices are all lower, owing to the dispute in the coal trade. American securities have been firmer. In Canadian railways there has been little business doing, and the prices are generally lower, although traffic receipts continue satisfactory.

MEETINGS FOR THE WEEK.

TUESDAY, MARCH 25.

(General).—Caraquet. 5, Great Winchester Street, at 12

WEDNESDAY, MARCH 26.

(Half yearly).—Great North of Scotland. Aberdeen

(Annual).—Economic Life Assurance. 6, New Bridge Street, at 1

(Extraordinary).—City of Buenos Ayres Tramways. Winchester House, at 1.30

(Ordinary).—Anglo-Argentine Tramways.

THURSDAY, MARCH 27.

(Half yearly).—North British. Edinburgh, at 1

" Neath and Brecon. Charing Cross Hotel, at 11

" Buenos Ayres Great Southern. City Terminus Hotel, at 12

FRIDAY, MARCH 28.

(Half yearly).—Witney Railway. Witney, at 1

" Regent's Canal, City, and Docks Railway. Winchester House, at 12

SATURDAY, MARCH 29.

(Half yearly).—East Gloucestershire. 5, Victoria Street, at 1

TERMS OF SUBSCRIPTION.
PAYABLE IN ADVANCE.

Quarterly	£0 6 0
Half yearly	0 11 11
Yearly	1 3 10

(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, *the Publisher.*

*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 22, 1890.

Scotch Lines.

The North British report for the half year is decidedly favourable. The gross receipts from all sources shows an increase of £74,631, with an increase of £46,139 in expenditure, leaving an improvement of £28,492 in the net revenue. The interest charges remain practically unaltered, and the net result is that the dividend on the ordinary stock is at the rate of 3½ per cent. per annum against 3. Passengers contributed an increase of a little over £3,000, despite a falling off in firsts and seconds. Merchandise brought in £41,000 more from an increase of 118,000 tons. There was no appreciable variation in live stock traffic. Minerals did better by £31,000, with an increase of 411,000 tons. Miscellaneous receipts fell away by £1,300. Balancing these up, the net increase is about £74,000, and though not a very buoyant rebound it yet betokens quiet prosperity, destined doubtless to bloom into better things when the extensions and improvements now being carried out will have secured the full fructification of the Forth Bridge facilities, not at all to mention the possibilities in the way of the Glasgow and South Western Amalgamation. Out of the £46,000 increase in expenditure nearly 50 per cent. went in extra locomotive expenditure, though the increase in train mileage was only 139,000 miles, the obvious inference being, of course, dearer coal and higher wages. The ratio of expenditure to receipts was not, however, appreciably raised, being only 43·94 against 43·15. A few weeks more will see the completion of the more important works now on hand. The all-important Glenfarg line will be quite ready in May, as will also the Winchburgh branch line. The Inverkeithing and Burntisland line will be ready a little sooner.

The Glasgow and South Western meeting was somewhat animated, but substantially unanimous. The chairman, Sir M. W. Thompson, Bart., who is also chairman of the Midland, referred to the claims for overcharges in rates made by iron and coal masters upon the Company. The agreements in connection with which these charges have been made have extended over 20 years, and they have all expired now. The claims have all been settled, too, the final settlement taking £106,000, met principally from contingent funds set aside from time to time. The chairman encountered a good deal of heckling from a Shareholder on such matters as the above claims, the profit or loss on the hotels, the wisdom of certain extensions, and the relations with the Midland. He replied with spirit and dignity. The criticisms seem to us narrow and misplaced. Everyone knows it is impossible to state in figures the profit of a railway hotel, because no one can say how much traffic it attracts. As for new works they cannot always pay at once, but to cease extending on that account would often be suicidal. We implicitly believe Sir M. W. Thompson when he says the Glasgow and South Western has had the best of the bargain with the Midland. Not that the Midland complains. Englishmen stick to a bargain, for better or worse, and make no bones about it.

No special feature marked the Caledonian meeting. The chairman regarded the passenger traffic as particularly satisfactory, as comparison was with the period of the International Exhibition at Glasgow. The Board would not be lacking in enterprise to meet the advantages conferred on the North British by the Forth Bridge.

Pennsylvania Railroad.

Elaborate information is now once more available with respect to the affairs of this great undertaking. It appears that the earnings of the main line and branches last year were $36,855,782, while the working expenses of the twelve months were $23,193,797, leav-

been continued through the week. The evidence has followed the lines of the English portion of the inquiry pretty closely.

A railway scheme of some importance is being considered by the Grand Juries of Wexford, Waterford, and Cork, as to whether the baronial guarantee should be forthcoming. The line is planned to run from Skibbereen via Cork and Waterford to Wexford, and its main *raison d'etre* would be to provide better facilities for transit between the South West of Ireland and England, especially for fish traffic. The capital is set down at £1,325,000, with £950,000 as estimated cost, and a number of local lines would be "hooked on." The scheme looks feasible enough on paper, as it would considerably lessen the distance from England via Rosslare pier, Wexford, and Fishguard village in Wales, but some of the districts served in Ireland are poor and scantily populated. Of course, if the baronies care to pledge the rates for such a line, no one can say anything. But our opinion is that local credit in Ireland could be more usefully expended than in supporting an "air line," the necessity for which is not very pressing, and the commercial value of which is somewhat doubtful.

Foreign Railways.

The aggregate revenue of the chief network of the Mediterranean, from July 1, 1889, to Feb. 28, 1890, was £3,123,349, as compared with £3,087,511 in the corresponding period of 1888-9, showing an increase of £35,838. The revenue of the secondary network in 1889-90 was £131,354, as compared with £82,985 in 1888-89, showing an increase of £48,369. The aggregate revenue of the entire system in 1889-90 was, accordingly, £3,254,703, as compared with £3,170,496 in 1888-9, showing an increase of £84,207 in 1889-90.

We have already stated that the annual meeting of the Orleans has been fixed for March 29. We may now add that the Western of France has fixed its annual meeting for March 31. The Southern of France has also fixed its meeting for April 22.

The Austrian Chamber of Deputies have adopted a bill providing for the establishment of a second line of rails on the Cracow and Przemysl and the Przemysl and Lemberg. The Chamber has further adopted a resolution recommending the Government to purchase the Charles Lewis, of Gallicia.

The gross earnings of the Pennsylvania last year were $61,514,445, as compared with $58,172,077 in 1888, showing an increase of £3,342,368 last year. The net earnings last year were $20,417,640, as compared with $18,840,924 in 1888, showing an increase of $1,576,716 last year.

A royal Spanish decree of February 20, 1890, grants Senor Morillo a concession of a narrow guage line, from Arganda to Colmenar de Orega, with a branch from Morata to Oruzco. The concession is granted without the promise of any subvention from the Spanish Treasury.

The aggregate revenue of the South Austrian (late Lombardo) to February 25 this year amounted to £559,511, as compared with £553,698 in the corresponding period of 1889, showing an increase of £5,775 this year.

The Jura and Simplon has approved an issue of 70,000 new shares. The capital derived from these shares is to be applied to the purchase of the Berne and Lucerne, which the canton of Berne is prepared to transfer to the Company for £560,000.

The Royal Portuguese has projected a branch to run from Ponte St. Anna to Caldas de Rainha, via Cartasco and Rio Maior. The branch, if carried out, will afford rapid and easy communication between Alemtejo and a favourite sea bathing district.

The aggregate revenue of the Northern Pacific to February 21 this year was $2,025,595, as compared with $2,025,252 in the corresponding period of 1889, showing an increase of $343 this year.

An imperial Russian ukase published yesterday (Friday) week provides for the fusion into one undertaking of the Morchansk and Syzrane, the Riajsk and Morchansk, and the Riajsk and Viazma. The three lines have been purchased by the Russian Government, and are now worked by it. They are to be known in future under the general designation of the Syzrane and Viazma. The length of the three united lines is 1,280 verstes.

The dividend of the Orleans is officially recommended at the rate of £2 6s. 10d. per £20 share. The corresponding dividend for 1888 was at the rate of £2 6s. per £20 share, so that last year's dividend is better by 10d. per share. The number of shares in circulation being 600,000, the dividend proposed to be paid for 1889 represents a distribution of £1,405,000. The corresponding distribution for 1888 was £1,380,000.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean to Feb. 25 this year amounted to £1,801,552, as compared with £1,694,677 in the corresponding period of 1889, showing an increase of £106,875 this year. The aggregate revenue of the Rhone and Mont Cenis network to Feb. 25 this year was £25,151, as compared with £20,185 in the corresponding period of 1889, showing an increase of £4,966 this year. The aggregate revenue of the Algerian network to Feb. 25 was £42,493, as compared with £42,562 in the corresponding period of 1889, showing a decrease of £69. The aggregate revenue of the entire system to Feb. 25 this year amounted to £1,869,196, as compared with £1,757,424 in the corresponding period of 1889, showing an increase of £111,772 this year.

The length of line worked by the Texas and Pacific last year was 1,497 miles, as compared with 1,487 miles in 1888. The revenue collected last year was $6,917,802, as compared with $6,374,386 in 1888. The working expenses last year were $5,246,058, as compared with $5,071,669 in 1888. The net revenue acquired last year was, accordingly, $1,671,744, as compared with $1,302,717 in 1888. It will be seen that the ratio of the working expenses to the traffic receipts was reduced last year to 75·83 per cent., as compared with 79·56 per cent. in 1888. The ratio is, however, still severe.

M. Joubert has resigned the presidency of the Franco-Austrian. It is not expected that the office will be filled up until the holding of the next annual meeting of the company in May. Two gentlemen have, however, been mentioned for the vacancy, viz., Herr Frederic de Harkanyi, president of the Hungarian committee, and Count Sigismund de Berchthold, a member of the Austrian committee.

The aggregate revenue of the Madrid, Saragossa, and Alicante to March 4 this year amounted to £344,461, as compared with £329,528 in the corresponding period of 1889, showing an increase of £14,933 this year.

The Paris, Lyons, and Mediterranean has called its meeting for 1889-90 for April 29.

The aggregate capital engaged in all the Russian lines at the close of 1889 was 1,945,771,955 roubles. This capital was made up as follows:—Shares enjoying guarantees of interest, 225,412,525 metallic roubles and 95,747,625 paper roubles; in guaranteed shares, 33,565,003 metallic roubles and 52,429,520 paper roubles; obligations enjoying guarantees of interest, 1,201,396,410 metallic roubles and 296,461,935 paper roubles; unguaranteed obligations, 38,221,937 metallic roubles and 2,536,000 paper roubles. It will be seen, accordingly, that the total of 1,945,771,955 roubles, representing the capital engaged in Russian lines at the close of last year, was made up as follows:—1,498,596,875 metallic roubles and 447,175,080 paper roubles.

A new passenger tariff, which has been in partial operation upon the German lines since April, 1889, will be made general and universal as from 1st prox.

Denver and Rio Grande.

Messrs. John K. Gilliat and Co. state that application has been made to them, as registered owners of preferred and common stock of the Denver and Rio Grande, to authorise and assent to the issue by the said Company of its improvement mortgage 5 per cent. gold bonds to the amount of $4,500,000 (secured by the mortgage heretofore executed by the said Company, dated June 1, 1888, to the United States Trust Company of New York, as trustee), for the purpose of improving the Company's railroad and property. Having the assurance of the Board of Directors that the issue of the above-mentioned bonds is necessary in the best interests of the railroad, Messrs. Gilliat will, on April 19, 1890, give their assent to the issue of such bonds, on behalf of all the preferred and common stock of the said Company which shall then stand registered in their name.

Antofagasta (Chili) and Bolivia Railway Company, Limited.

Messrs. Frederick Huth and Co. and J. Henry Schroder and Co., pursuant to arrangements with the Antofagasta (Chili) and Bolivia Railway Company and with the Compania Huanchaca de Bolivia, offer for sale 2,600 shares of £100 each, at the price of £120. The prospectus states that by arrangement between the Board and the issuing houses these shares (and eventually the stock representing the par value of the same) are offered in the first instance to the Shareholders on the register on the 11th of March last.

New York, Pennsylvania, and Ohio.

Messrs. Heseltine, Powell, and Co., during the week invited subscriptions for £250,000 5 per cent. Equipment Trust bonds (1890), of the old Atlantic and Great Western. The issue price was 92½ per £100 bond, with coupons payable in sterling in London June and December, and the whole Loan is to be redeemed in 20 years at par by a 3 per cent. cumulative sinking fund. The list of applications closed yesterday.

Corinth Canal.

The Corinth Canal seems almost as ill-fated in its way for the original constructors as the Panama scheme. The agreement for its continuation has been signed by M. Tricoupis and M. Dragoumis on the part of the Greek Government, and by M. A. Vlastos for himself and as representative of the banker, M. Albert Filis, and M. Sochou, an engineer, representing a syndicate. It gives the concessionaires the right of finishing the canal within three years of the ratification of the agreement by the Chamber, and forming a Greek Company with a capital of not less than 5,000,000 drachmas. M. Kellenek, the engineer of the French mission, arranged the details of the agreement. The old Company was declared to have forfeited its privileges, and the new Company does not engage to compensate it for its outlay.

Conversion of Railway Stocks.

In the House of Commons on Thursday Mr. Courtney moved that the Caledonian (Conversion of Stock) Bill, the Great Northern (Capital) Bill, and the London and South Western (Conversion of Stock) Bill be referred to a select committee, consisting of nine members, five to be nominated by the House and four by the committee of selection. He pointed out that last session, in the case of the Taff Vale Railway Bill, in which the question of dividing the ordinary stock was involved, the boon proposed to be conferred upon the Stockholders was balanced by their consent to a limitation of the dividend on stock, and also by the making of a provision that if the profits on the stock exceeded the dividends provided, the excess of benefit should be devoted to the public in the reduction of fares or in making provision for better accommodation in the matter of railway travelling. He at the same time mentioned that other Bills were likely to be brought forward which it would be desirable to refer for consideration to a strong Committee of the

House of Commons or a Joint Committee of both Houses. He therefore proposed that the three Bills named should be referred to a hybrid Committee, with power to take evidence on both sides and to consider what provisions in the public benefit could be inserted in them. The Caledonian Railway Bill was technically an unopposed measure, but it was competent to refer it to this committee. Considering the vast interests which were involved he thought it was not too much to call upon the House to deal with this question.

Private Bills in Parliament.

The Select Committee of the House of Commons, presided over by Mr. Hanbury, had the Midland Railway Bill under consideration yesterday. In connection with this Bill Mr. Thomas Henry Bolton moved in the House "That it be an instruction to the Committee to whom the Midland Railway Bill has been referred, to consider the propriety of requiring the Midland Railway Company to provide by means of a viaduct a public thoroughfare across their railway and works in North St. Pancras, from Leighton Road to Queen's Crescent; and if the Committee should be of opinion that it would be reasonable and proper to require the said railway Company to provide such thoroughfare, to insert the necessary provisions in the said Bill." This motion was carried by a majority of 8, and the substance of it therefore because an instruction to the Committee. The object of the Bill is to authorise the Company to construct short branch railways and junctions, a new road at Shipley, and footpaths at Shireland, to acquire additional lands at Leicester, Basford, Ripple, Bristol, Hendon, St. Pancras, Bramley, and Bingley; to vest in the Company and the Great Western Railway Company the undertaking of the Bristol Port Railway and Pier Company; to enable the Company and the London and North Western Railway Company to enter into agreements as to the joint ownership and construction of the Enderby and Huncote branches. The total length of new line proposed is 9 miles 79 chains, and the capital powers are £2,000,000, £1,500,000 by shares and £500,000 by loan. The consideration of this Bill was adjourned until Monday.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 15 (the latest published) amounted on 18,552¾ miles to £1,300,577, and for the corresponding week in 1889 on 18,425½ miles to £1,264,325, showing an increase of 127½ miles and of £36,252. The receipts this week (ending Mar. 15) average £70 2s. 0d. per mile against £68 12s. 4¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	57,833	55,627	2206	—
Glasgow and S. W.	21,763	21,293	470	—
Great Eastern	62,009	60,675	1334	—
Great Northern	73,125	73,653	—	528
Great Sn. and Wn.	12,821	13,076	—	255
Great Western	146,340	143,630	2710	—
Hull, Barnsley, &c.	4,912	4,206	706	—
Lan. and Yorkshire	75,096	74,770	326	—
London and Bright.	36,760	35,012	1748	—
London, C., and D.	21,230	20,568	662	—
London and N. Wn.	199,976	194,306	5670	—
London and S. Wn.	49,725	48,272	1453	—
London, Til., and S.	2,892	2,974	—	82
Man. and Sheffield	32,023	31,502	521	—
Metropolitan	12,939	12,863	76	—
Metropolitan Distct.	7,122	7,017	105	—
Midland	155,642	144,448	11194	—
Midland Great Wn.	8,328	7,959	369	—
North British	56,186	53,796	2390	—
North Eastern	128,282	118,668	9614	—
North London	8,537	8,352	185	—
North Staffordshire	13,025	12,478	547	—
Rhymney	3,605	4,181	—	576
South Eastern	32,469	31,719	750	—
Taff Vale	14,109	13,409		5300

CURRENT NOTES.

It is semi-officially stated that the Burma Ruby Mines Company has exclusive rights for rubies over the whole of Upper Burma. There are some good rubies to be had at Sagyan, outside the Company's charter, but they have the first claim on the Government grant, and the Company means to exercise it even though they would have to form a separate Company to do it.

The South Australian Parliament recently passed a resolution to the effect that the Australian colonies should be invited to take part in an intercolonial conference of Railway Commissioners at an early date, to consider and report on the question of changing the railway guages of the colonies to one uniform guage. Mr. Gillies replied that the Victorian Railway Commissioners will be glad to attend the conference, which he suggests should be held in Melbourne during this month.

The will of the late Right Hon. Edward Pleydell-Bouverie, who died on the 16th of December last, aged 72 years, has been proved, the personal estate being valued at £91,627.

The Metropolitan Company are now making a bold bid for parcels business. They offer to carry 2lbs. for 3d., 6lbs. for 4d., and 24lbs. for 6d., including delivery within one mile of any of the Company's stations. If they only threw in collection they would knock Pickfords and other carriers out of the running. But this would scarcely suit under the circumstances. As it is these rates ought to draw business.

The correspondence between the Board of Trade and the Southern Railway Companies *re* Mr. Baumann's question in the House of Commons respecting the return as to punctuality of trains has been published. The Board of Trade wrote so that they might be in a position to answer the question. The companies were able to give sufficient data and to spare. Their replies went to show that the information was derived from the written records always kept, and that there was no intention to select any one quarter of the year in preference to any other. In short, that it was a *bona fide* return, however completely it may have turned the tables on those who invoked it.

The Tower Company have no reason to be dissatisfied with the result of their appeal for designs for the "Watkin" Tower, which is to supply us here in London with a novelty outdoing Eiffel's endeavours. Eminent engineers and architects from all parts of the world have entered the lists. Seventy of the designs have been selected for further consideration. The best design gets a premium of 500 guineas and the second 250. Ultimately it is intended to place the sketches on public view.

The House of Commons has agreed to the resolution authorising the raising of £5,257,000 for the purchase of the South Indian Railway.

The prices realised at the Hudson's Bay fur sales this week are from 15 to 30 per cent. lower than those of last year. The quantity, too, in most instances shows a diminution. This would not be matter for regret if it spurred on the Proprietors to take more energetic action in the development of other portions of the property.

From Colonel North's remarks at the meeting of the Jazpampa Nitrate Company this week, it appears that during the first two months of this year the consumption of nitrate was 80,000 tons in excess of that for the corresponding period, and a nitrate combination is formed which will be willing to buy all the nitrate produced at $2 70c., against $2 25c. As for this particular *oficina*, it was as good, he said, as any in the field, having excellent freight advantages. They were now producing 40,000 quintals, and when certain alterations are completed, would be producing 60,000 quintals.

Some of the employes of the Midland Great Western (Ireland) were to have gone out on strike yesterday, but as the result of an interview with the Directors they did not. The grievances complained of will be embodied in a memorial and considered by the Directors at their meeting next Wednesday.

NORTH BRITISH.

DIRECTORS' REPORT.

The actual expenditure on capital account for the half year has amounted to £673,735, against the estimate of 640,021. There is again a nominal increase of capital in connection with the conversion into ordinary preference and ordinary stock of portions of the 4½ per cent. 1875, the 5 per cent. 1879, and the 4 per cent. 1884 convertible preference stocks. The increase under this head amounts to £573,260. The expenditure for the current half year is estimated at £331,030. The following statements show the comparative results of the receipts and expenditure on revenue account for the half years ending 31st January, 1890, and 31st January, 1889:—

I.—RECEIPTS.

	Half year to Jan. 31, 1890.	1889.
	£	£
Receipts from passengers, parcels, mails, &c.	563,056..	559,987
Receipts from merchandise, minerals, and live stock (less cartages, &c.)	968,166..	911,305
Miscellaneous receipts	27,662..	29,043
	1,558,884..	1,500,335

NOTE.—The figures in the above and two following tables include the receipts and expenditure for the half years ending January, 1890, and January, 1889, of the Wemyss and Buckhaven Railway, and Methil and Leven Docks.

II.—EXPENDITURE.

	Half year to Jan. 31, 1890.	1889.
	£	£
Maintenance of way, works, and stations	128,219..	127,548
Locomotive power	189,758..	168,192
Carriage and wagon repairs	75,742..	69,605
Traffic expenses	237,352..	228,639
General charges	25,921..	26,722
Law charges, &c.	2,023..	2,082
Compensation	4,966..	4,448
Glasgow incline	2,021..	2,133
Forth and Tay ferries	14,734..	15,793
Parliamentary expenses	1,864..	3,000
College station rent	1,467..	1,467
Rates and taxes	38,420..	36,074
Government duty	4,442..	4,465
Union Canal	1,042..	925
	727,971..	691,093
Less remuneration for working other lines	7,885..	7,520
	720,086..	683,574

The following statement shows the position of the Company in each of the six half years to 31st January, 1890, viz.:—

Half year ending	Gross revenue.	Gross working expenses.	Net revenue.	Net revenue available for div. to Shareholders, after deducting interest, rents, &c.
	£	£	£	£
July 31, 1887	1,286,101	621,547	664,554	477,661
Jan. 31, 1888	1,372,256	640,663	731,593	540,468
July 31, 1888	1,360,236	627,296	732,940	530,784
Jan. 31, 1889	1,500,335	683,574	816,762	627,557
July 31, 1889	1,429,989	653,830	776,159	592,153
Jan. 31, 1890	1,558,884	720,086	838,799	656,165

The balance of net revenue admits of the payment of a dividend at the rate of 3 per cent. per annum on the ordinary preference stock of the Company, and of 3½ per cent. per annum on the ordinary stock of the Company, with a sum of £7,178 carried forward. The gross increase of traffic amounts

to £59,930, viz., on passengers, £3,069; on goods and live stock, £40,922; and on minerals, £15,939. Miscellaneous receipts show a decrease of £1,381. The gross increased expenditure amounts to £36,512. Compared with the corresponding period the receipts per railway mile have yielded £1,497·89 as against £1,444·02. The receipts per train mile for passenger trains are 41·75d. as against 41·82d., and for goods and mineral trains they are 62·58d. against 60·02d.; the working expenses amount to 43·94 per cent. as against 43·15 per cent. The Government Inspectors having reported on the 24th February that the Forth bridge might be safely opened for passenger traffic, the bridge was formally opened on the 4th March by His Royal Highness the Prince of Wales. Through goods and local passenger traffic are now being worked over the bridge. Of the more important works in hand, it will be seen from the engineers' reports that the Inverkeithing and Burntisland line may be expected to be finished within the present month, and opened for traffic in April. The Cowdenbeath section of the Glenfarg line has been completed, and passed by the Government Inspector; the station at Cowdenbeath will be completed immediately, and the line will be available for traffic in the course of next month. The Glenfarg line proper, it is anticipated, will be complete and ready for traffic on the 1st May. The Kelty and Mawcarse widening is completed, and the second line of rails is open for traffic, as is also the second line of rails between Inverkeithing and Townhill Junction. The Dalmeny and Corstorphine line is completed and open for goods traffic, and the Winchburgh line will be completed in May next. The construction of the Bridgeton Cross railway is making satisfactory progress. The Bill deposited for the amalgamation of the Glasgow and South Western Railway having passed Standing Orders, it may be expected to be before the Parliamentary Committee in the course of next month. The Directors retiring at this meeting are the Earl of Elgin, Mr. Joseph Grimond, Mr. John Jordan, and Mr. George Robertson. They are all eligible for re-election, and offer themselves accordingly. Mr. Wyllie Guild is the retiring auditor on this occasion, and he is recommended by the audit committee for re-election.

BRAZILIAN STREET RAILWAY

The report of the Directors for the year 1889 states:—

There has been an increase of £1,439 in the traffic receipts for the year, and an increase of £1,189 in the Brazilian expenditure, while the exchange account shows a further gain of £895 The annual accounts for the year ending Dec. 31, 1889, show a balance of £3,726, after payment of interim dividend, and applying £500 in liquidation of the suspense account; and after setting aside £646 10s. for the dividend on preference shares, due Jan. 1, 1890, there is left a net balance of £3,080. From the latter sum the Directors propose to declare a dividend of 1s. per share (free of income tax), which, with the interim dividend already paid of 9d. per share, will make 1s. 9d. per share for the year, and leave the sum of £600 to carry forward.

BANK OF ENGLAND.

A general court was held March 20, in the Bank parlour, to "consider of a dividend;"

Mr. W. LIDDERDALE, the Governor, presided.

The CHAIRMAN opened the meeting by stating that the net profit for the half year ended on the 28th February last was £770,624, making the amount of Rest on that day £3,781,162. After providing for a dividend of £5 5s. per cent., the Rest would be £3,017,139. The court of Directors proposed now to pay a dividend of £5 5s. per cent. without deduction on account of income tax, and he moved the declaration of dividend at that rate.

Mr. BOTLEY seconded the proposal, remarking that he regarded it as satisfactory to all, for notwithstanding the low rate of money for the greater portion of the year, the latter portion was better, with the result that they had got as good a dividend as they could have expected, and he thought that they might congratulate themselves upon the position in which the Bank stood. It was also a matter for congratulation that their bank stocks stood at a better figure than ever before, showing the confidence which the public had in the Bank. It was now known and appreciated that their stocks were quite as safe as consols. Referring to Mr. Goschen's scheme, he said that 12 months ago he pointed out that the transaction might involve a considerable amount of trouble to the Bank, but at the same time it would probably prove a source of profit. That opinion, he was glad to say, had been borne out by the result.

Mr. J. JONES congratulated the Governor upon his ability to offer a dividend of 10 per cent. to the Proprietors, and in the course of a speech of some length put several questions, in answer to which

The GOVERNOR said that they had passed through a period of considerable difficulty owing to the large increase in the demand for currency in this country and the withdrawals for foreign countries. This compelled the Bank to use measures for the protection of its reserves—measures stronger than had been used for some time past—and the result had been such as justified their action. The question of interest on deposits was a wide one. No doubt the Bank had suffered from the competition of other banks which allowed interest on deposits; but at the same time the advantages of security which the Bank of England offered had been recognised by the maintenance of the deposits at a fair amount. If hereafter they found that they were not sufficiently supported, the question of whether they should enter into competition with other banks might be raised for consideration, but at present no interest would be allowed on deposits. That there was a profit upon the issue of silver was obvious, but that profit went to the country in reduction of taxation, while the working classes could lose nothing by it because it was legal tender up to 40s. The proposed rate of dividend was an increase of ¼ per cent., and, therefore, it was necessary that the resolution should be confirmed at a subsequent meeting.

The resolution was adopted unanimously, and on the motion of Mr. BOTLEY, seconded by Mr. JONES, a vote of thanks was accorded to the governors, after which the meeting was adjourned until the 25th inst.

CHANNEL TUNNEL.

An extraordinary general meeting was held March 20, at the Charing Cross Hotel, to receive a report upon the condition of the works and to take further instructions;

Sir EDWARD WATKIN presided.

He reported the result of Mr. Brady's boring at Dover, and said that the stratifications found showed that the Company's hopes were a success from a geological point of view. The Directors asked that the explorations should be continued to a greater depth, so as to ascertain the mineral resources of the Channel. They suggested that more powerful machinery and diamond drills ought to be put down. It was for the Shareholders to decide whether the Company should take the form of a separate mineral company, the shares of which would be offered to the Shareholders of the Channel Company exclusively. All the probabilities were in favour of the find, geologically, being profitable to the country, and not unprofitable to the long-suffering Shareholders of the Company. If there was ever a time when the fuel supply of the country should interest the minds of their fellow-subjects it was the present, when the great coal struggle going on was disorganising their industries and showing the necessity of opening up the mineral supplies of the country. He reflected on the Government for not supporting the Channel Tunnel scheme, and concluded by moving the adoption of the report.

Mr. ERLANGER seconded the motion.

Colonel CHAMPION suggested certain protective alterations in the Channel scheme to obviate the objections of military men, including the suggestion of the tunnel being continued landwards in England four or five miles, or to give facilities for blowing it up.

Mr. POCHIN congratulated the Directors on the discovery of coal, and thought there could not be a question that it was of very great importance. They had established the fact that there was a seam of coal three feet thick in the Channel, with only a 4-inch partitioning. He believed, speaking with some experience, that the seam was workable.

Sir EDWARD WATKIN, replying, said that the Company held that they were the owners of three miles of the foreshore in the neighbourhood of the English end of the Channel Tunnel which the Board of Trade claimed for themselves. The law would have to settle that. With regard to the question of the discovery of coal in the Channel, he thought it was calculated to be of the nature of an industrial revolution. He was surprised that a Government with Lord Salisbury at its head should have come to the conclusion that the only way the Channel was to be crossed was over the sea. If the Channel Tunnel was completed, he (Sir Edward) believed it would be followed by the connection of Scotland and Ireland by railway communication.

The report was adopted, and the proceedings terminated with a vote of thanks to the chairman.

MERSEY RAILWAY.

The half yearly ordinary general meeting was held March 20, at the Westminster Palace Hotel;

Mr. FRANCIS FOX in the chair.

After referring with regret to the loss which had been sustained by the Company by the death of Mr. E. Pleydell Bouverie, the CHAIRMAN stated that the total receipts of the undertaking had increased, and the working expenses, excluding exceptional charges, had been 62·66 per cent., as against 68 per cent. in the corresponding period of last year. The exceptional charges had amounted to 20·74 per cent., as against 22·45 per cent. They had had to contend against great difficulties in the labour market and the coal trade. Although their railway was a most important line of communication, they could not hope, until it was completed, for very great results. They were running a frequent service of trains through the tunnel, and the number of passengers had greatly increased. They were at present only conveying ferryboat traffic, but when the negotiations with the Sheffield Company had been arranged, and the extension to Rock Ferry was completed, joining the Mersey Railway with the North Western and the Great Western systems, they expected to have a great increase of traffic. They had had an increase of £2,450 in their income at the very low cost of £246. A great deal had been said lately as to the unpunctuality of trains, and therefore the Proprietors might be glad to hear that on their line 99 per cent. of their trains had been punctual or not more than two minutes behind time. An extension to the Liverpool and Birkenhead Docks was under consideration. The greater part of their debts was now settled. He concluded by moving the adoption of the report.

Mr. J. S. BALFOUR, M.P., seconded the motion, which was carried.

Mr. A. G. Kitching (the retiring Director) was re-elected, and a vote of thanks to the chairman closed the proceedings.

NEWHAVEN HARBOUR.—The general meeting was held March 19, at London Bridge; Mr. Samuel Laing presided. The chairman moved the adoption of the report and accounts. He stated that they had had a wonderfully good traffic, for which they were indebted to some extent to the Paris Exhibition. He was, however, happy to state that the traffic was still keeping up.—Mr. Jonas Levy seconded the motion, which was unanimously agreed to, and after the re-election of the Hon. T. F. Fremantle to his seat on the Board, and the reappointment of Mr. T. Adams as auditor, the meeting separated.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1889.

CAPITAL.

	AUTHORISED.			CREATED.									
	Stock and Shares.	Loans and Debenture Stock.	Total.	Stock and Shares.	Loans and Debenture Stock.	Total.	Received by Stocks and Shares	Raised by Loans.	Raised by Debenture Stocks.	Raised by Loans and Debenture Stocks.	Total Expended to Dec. 31, 1889.	Exp'nded half-year to Dec. 31, 1889.	Estimat'd expenditure for half-year to June 30, 1890.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Belfast and County Down ..	734,091	302,973	1,037,064	734,091	302,973	1,037,064	706,493	—	285,453	285,453	1,027,603	2,342	—
Belfast and Northern Counties	1,780,163	737,319	2,517,482	1,780,163	737,319	2,517,482	1,573,033	78,920	591,736	670,656	2,301,752	188,725	11,600
Brecon and Merthyr	1,222,500	894,249	2,116,749	1,212,500	894,249	2,106,749	1,117,622	—	820,445	820,445	2,019,649	702	6,604
Caledonian	34,874,110	9,250,412	44,124,522	32,565,110	8,363,919	40,929,029	32,565,110	285,698	7,467,647	7,753,345	41,722,120	625,298	379,850
Cambrian	2,664,757	2,240,000	4,904,757	2,664,757	2,240,000	4,904,757	2,505,475	—	2,094,714	2,094,714	4,655,059	4,914	3,440
Cockermouth, Keswick, & P.	284,000	93,000	377,000	284,000	93,000	377,000	284,000	—	82,750	82,750	379,915	—	—
Cork, Bandon, and Sth. Coast	564,638	148,000	712,638	553,138	148,000	701,138	469,637	—	138,000	138,000	626,508	3,465	—
Dublin, Wicklow, & Wexford	1,815,000	697,233	2,512,233	1,815,000	697,233	2,512,233	1,770,150	—	652,220	652,220	2,455,383	735	750
Furness	5,271,875	1,636,566	6,908,441	5,271,875	1,569,966	6,841,841	5,171,875	—	1,569,457	1,569,457	6,274,101	7,186	19,263
Glasgow and South Western..	11,683,711	3,250,800	14,934,511	11,363,711	3,142,887	14,506,598	11,223,821	50,220	2,884,437	2,934,657	13,432,492	41,798	110,663
Great Eastern	30,603,579	14,431,300	45,034,879	30,534,221	14,431,300	44,965,521	30,175,117	623,660	13,123,833	13,747,493	40,752,338	455,960	‡450,000
Great Northern	30,550,337	9,635,325	40,185,662	29,911,337	9,095,325	39,006,662	27,457,505	—	9,089,302	9,089,302	36,969,253	253,651	350,000
Great North of Scotland	4,360,481	1,203,354	5,563,834	4,285,480	1,178,354	5,463,834	4,231,520	178,682	976,151	1,154,833	4,430,395	14 603	11,000
Great Nthn. Ry. Co. (Ireland)	5,424,350	1,919,368	7,343,718	5,424,350	1,919,368	7,343,718	5,290,347	—	1,827,592	1,827,592	7,352,589	11 623	15,000
Great Sth. & Wn. of Ireland	6,309,940	1,873,965	8,183,905	all	all	all	6,299,155	—	1,838,379	1,838,379	8,367,636	16,669	36,000
Great Western	60,596,276	20,821,903	81,418,179	60,096,276	20,668,903	80,765,179	56,718,630	4,875	18,107,601	18,112,476	77,920,513	2,295,973	400,000
Hull, Barns., & W.R.J.Ry.& D	4,500,000	4,118,947	8,618,947	4,500,000	3,618,947	8,118,947	3,284,314	—	3,547,016	3,547,016	6,774,225	749,168	123,209
Lancashire and Yorkshire....	35,182,526	12,918,588	48,101,114	34,831,526	12,269,579	47,101,105	32,295,440	522,968	11,511,126	12,034,094	46,155,318	338,501	395,254
London, Brighton, & S. C...	18,667,600	6,184,692	24,852,292	18,130,000	5,988,399	24,018,399	17,819,109	—	5,882,161	5,882,161	24,053,834	27,655	43,500
London, Chatham & Dover..	18,721,237	8,142,266	26,863,503	18,595,587	8,101,266	26,696,853	18,592,215	396,666	7,704,600	8,101,266	27,486,260	93,970	—
London and North Western..	80,223,233	29,854,398	110,077,631	77,107,233	28,749,422	105,856,655	66,858,597	—	27,369,225	27,369,225	100,329,777	309,767	380,000
London and South Western..	24,460,727	8,543,251	33,003,978	23,873,227	8,193,586	32,066,813	23,182,307	25,000	8,071,003	8,096,003	32,428,760	282,467	291,984
London, Tilbury, & Southend	2,342,000	795,000	3,137,000	2,042,000	695,000	2,737,000	1,942,880	—	678,728	678,728	2,790,845	21,747	40,000
Manchester, Sheffield, & Lin.	25,108,489	9,590,169	34,698,658	21,071,325	7,903,602	28,974,927	19,645,228	—	7,630,033	7,630,033	27,589,155	243,913	267,000
Maryport and Carlisle	777,800	98,200	876,000	777,800	98,200	876,000	777,800	—	91,950	91,950	865,771	3,514	7,672
Metropolitan	9,491,943	3,566,492	13,058,435	8,841,943	3,383,492	12,225,435	8,441,943	—	3,209,999	3,209,999	11,273,450	43,711	14,400
Metropolitan District.....	6,029,444	2,441,000	8,470,444	5,794,444	2,375,000	8,169,444	5,794,444	139,750	1,938,825	2,069,575	7,656,884	1,894	*11,301
Midland	67,096,837	19,880,561	86,977,398	65,596,837	19,214,561	84,811,398	64,489,324	258,291	18,683,504	18,941,796	85,298,818	619,354	1,000,000
Mid. Great West. of Ireland	3,500,000	1,883,215	5,383,215	3,500,000	1,883,215	5,383,215	3,368,365	—	1,763,384	1,763,384	5,190,913	25,307	14,775
North British	35,355,385	9,317,918	44,673,304	34 655,385	9,092 919	43,748,304	34,655,385	406,485	7,929,176	8,335,661	44,342,492	1,246,995	331,030
North Eastern	47,637,585	15,507,346	62,544,930	44,762,469	14,380,346	59,142,815	44,573,882	96,290	13,699,419	13,795,709	59,563,740	406,128	482,082
North London.....	3,225,000	1,070,766	4,295,766	3,175,000	1,054,166	4,229,166	2,970,400	—	970,866	970,866	4,018,207	14	12,450
North Staffordshire	6,001,000	1,992,833	7,993,833	6,001,000	1,992,833	7,993,833	5,980,901	—	1,906,251	1,906,251	7,980,892	9,411	10,500
Rhymney	1,824,918	523,300	2,348,218	1,461,518	337,300	1,798,818	1,429,373	26,320	300,070	326,390	1,783,694	263,772	29,000
South Eastern	20,591,580	6,678,374	27,269,954	17,639,080	6,036,875	23,675,955	17,075,884	101,300	5,543,455	5,644,755	23,546,585	108,235	—
Taff Vale*	6,437,027	966,709	7,403,736	6,363,497	808,709	7,172,206	6,230,847	6,570	786,98[illegible]	793,551	7,12[illegible],422	2,893,268	92,203
Waterford and Limerick	1,603,530	621,600	2,225,130	1,603,492	621,600	2,225,092	1,559,825	—	604,933	604,933	2,182,847	1,025	5,815

* Including Penarth

‡Exclusive of Board of Trade requirements, works to be executed, and land to be purchased under Bill of Session 1890.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1889.

DETAILS OF REVENUE RECEIPTS.

	No. of Passengers.			Receipts from Passengers			Total from Passeng'rs including Parcels and Mails.	Merchandise, less collection.	Live Stock	Minerals.	Shipping, Canal, and Harbour dues, &c.	Rents.
	1st class.	2nd class.	3rd class.	1st class	2nd cl.	3rd class.						
				£	£	£	£	£	£	£	£	£
Belfast & C. D.	101,482	212,550	581,170	4,800	7,422	16,805	37,031	7,811	819	3,254	—	351
Belfast & N. C.	59,450	149,929	330,336	5,699	11,046	33,596	62,072	36,764	2,481	7,858	—	893
Brecon and Mer.	3,925	6,194	305,153	362	387	9,096	10,533	9,203	512	24,201	—	2,645
Caledonian	637,842	131,782	9,776,429	72,852	9,373	336,475	558,047	450,534	40,686	462,346	48,525	19,810
Cambrian	17,358	44,841	954,022	3,169	3,778	52,971	72,852	32,472	5,454	16,695	—	3,477
Cock., Kes.,&P.	3,946	5,529	136,165	735	701	7,341	9,662	5,415	285	11,712	—	214
Cork, Band., &c.	6,556	20,808	133,312	1,702	3,580	9,178	17,317	15,068	4,449	—	—	—
Dub.W.&Wexd.	200,251	1,109,981	1,274,005	16,349	41,773	29,866	103,455	21,565	2,947	1,755	—	2,312
Furness	25,826	55,508	1,018,538	2,893	3,187	38,769	54,061	†65,327	†2,397	†150,042	—	2,961
Glas. and S. W.	286,702	—	4,991,888	27,435	—	164,392	248,897	190,868	13,402	140,355	—	13,707
Great Eastern..	845,532	2,954,102	35,552,145	73,269	95,980	737,604	1,109,735	578,250	39,261	255,185	132,312	45,269
Great Northern	419,205	703,064	14,097,044	87,622	41,317	518,915	828,861	679,558	23,252	392,298	3,784	25,544
G. N. Scotland	71,503	—	1,231,104	8,610	—	58,157	91,291	57,905	6,575	19,475	—	1,089
Gt.Nh.R.C.ofIr.	93,131	352,023	1,708,859	19,609	41,723	98,531	200,545	117,391	23,393	21,706	—	3,776
G.S. & W.Irlnd.	85,557	198,643	1,071,639	24,568	40,482	95,561	212,400	142,743	37,375	16,653	—	1,445
Great Western	736,314	2,549,436	26,418,588	149,146	222,174	1,364,370	2,110,457	1,185,581	71,024	1,062,268	33,587	44,205
Hull, Barns., &c.	1,567	1,750	175,667	175	82	6,628	11,020	60,223	126	31,209	34,002	668
Lan. and Yorks.	516,690	856,937	21,106,100	33,744	33,243	652,000	876,741	812,611	22,390	428,686	7,717	12,633
L., B., & S. C.	850,590	1,482,696	19,470,470	119,925	113,301	560,901	971,500	184,573	7,388	108,898	25,595	22,469
L., C., and D...	889,259	1,504,191	12,644,231	89,295	83,110	269,665	530,457	91,492	4,509	56,152	86,324	20,143
London & N. W.	1,002,697	1,697,308	29,259,412	288,561	189,197	1,466,819	2,490,185	1,981,676	126,451	1,239,750	—	108,433
London & S. W.	1,099,363‡	2,043,195‡	‡18,271,828	‡130,073	‡122,556	‡683,503	1,148,704	367,512	21,520	124,196	85,782	28,627
Lon.Til&Southd	81,006	203,321	3,363,682	5,060	8,974	60,649	84,708	19,704	8,498	4,422	1,819	11,710
M., S., and L...	91,805	136,800	5,963,953	10,133	6,565	191,176	275,697	432,484	8,029	291,079	105,241	24,453
M. and C.	6,507	10,046	292,326	774	754	13,038	17,234	9,432	1,3 8	32,356	—	960
Metropolitan ..	—	—	—	—	—	—	295,421	9,871	228	9,156	—	19,617
Metropolitan D.	1,322,575	2,930,462	12,749,414	23,767	35,343	102,792	178,881	*	--	1,231	—	5,627
Midland	664,850	—	17,789,851	130,370	—	936,922	1,374,816	1,660,650	52,646	1,309,775	1,502	34,108
M.G. W. Ireland	42,183	72,109	452,794	15,003	20,792	51,676	117,177	88,293	38,171	5,216	2,322	3,173
North British..	816,425	45,559	12,797,246	66,790	5,922	376,634	563,056	480,197	36,359	451,309	1,983	24,345
North Eastern..	468'897	363,779	20,279,113	78,019	34,821	794,572	1,126,619	1,129,886	52,406	1,213,395	45,031	36,534
North London..	1,370,152	5,550,129	13,043,047	15,790	46,855	88,913	153,996	54,957	2, 68	21,233	—	14,407
North Stafford.	70,632	175,487	3,197,198	5,927	5,890	79,595	108,695	109,073	1,746	101,410	38,397	3,379
Rhymney	5,370	19,009	524,130	313	715	9,550	12,530	9,593	52	65,221	—	964
South Eastern..	555,722	1,361,588	13,441,868	118,582	118,421	437,995	839,895	201,886	7,595	75,838	41,588	72,740
Taff Vale.....	30,997	117,271	1,983,281	1,647	4,284	47,283	61,122	32,250	476	252,468	38,041	1,631
W. & Lim.	—	—	—	2,603	6,503	17,830	36,476	26,807	10,708	5,310	—	357

† These items include £3,974 for loading, shipping, and discharging minerals and other goods. * Included in minerals.

‡ Exclusive of season tickets.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1889.

DETAILS OF WORKING EXPENDITURE.

	Maintenance of way.	Miles of Railway Maintained.	Locomotive Power.	Carriage and Wagon Repairs.	Traffic Expenses.	General Charges.	Shipping, Canal, and Harbour Expenses.	Law charges.	Parliamentary Expenses.
	£		£	£	£	£	£	£	£
Belfast and County Down	6,113	68	5,064	1,726	5,822	1,971	—	352	—
Belfast and Northern Counties	18,687	249	19,767	6,057	17,635	5,199	—	91	—
Brecon and Merthyr	5,666	61½	7,694	2,192	6,195	1,712	—	358	—
Caledonian	106,105	765¾	196,559	90,445	236,107	33,418	16,266	2,583	805
Cambrian	22,597	232¼	18,834	5,014	15,879	3,949	—	388	37
Cockermouth, Keswick, and Penrith	3,268	31½	—	—	1,921	759	—	18	—
Cork, Bandon, and South Coast	6,814	84¾	4,357	1,676	4,584	588	—	202	—
Dublin, Wicklow, and Wexford	13,461	142¾	16,708	4,729	15,259	3,917	—	241	—
Furness	21,095	138¾	27,771	17,576	27,873	6,374	1,768	816	—
Glasgow and South Western	68,945	347¼	76,108	35,968	94,725	11,653	—	1,682	2,500
Great Eastern	163,368	†1037	302,931	95,040	340,007	43,750	117,255	3,516	1,624
Great Northern	181,606	688½	314,829	95,674	356,794	48,606	5,815	3,996	1,929
Great North of Scotland	18,968	315¾	24,152	6,374	25,506	4,084	—	502	—
Great Northern Railway Company (Ireland)	47,991	523	46,723	15,174	47,555	7,696	—	1,015	—
Great Southern and Western of Ireland	47,041	542¾	58,962	19,044	56,559	8,349	—	614	—
Great Western	474,603	2477	579,047	189,823	643,553	80,162	52,044	9,098	8,974
Hull, Barnsley, &c.	6,820	65¾	15,750	1,960	27,289	7,877	22,384	1,353	108
Lancashire and Yorkshire	165,602	524¾	319,914	99,607	433,408	42,473	—	4,689	1,294
London, Brighton, and South Coast	87,404	439¼	171,682	37,012	159,250	20,297	‡2,024	3,620	84
London, Chatham, and Dover	43,550	192	86,481	23,249	104,064	19,197	53,702	1,248	693
London and North Western	567,947	1791	715,301	224,698	1,070,560	137,858	71,523	16,932	5,000
London and South Western	159,762	777½	231,670	72,677	273,415	32,807	82,412	2,212	26
London, Tilbury, and Southend	9,105	61	14,884	3,988	21,794	6,286	—	382	—
Manchester, Sheffield, and Lincolnshire	62,957	300½	120,584	37,956	181,804	26,271	70,760	3,281	2,419
Maryport and Carlisle	4,617	41¼	8,948	2,756	6,150	1,402	—	—	—
Metropolitan	14,693	28	43,977	13,774	38,935	14,051	—	*913	—
Metropolitan District	8,698	11¾	24,798	6,639	25,084	9,864	—	633	484
Midland	315,980	1421	647,614	315,626	765,993	72,280	—	7,569	3,338
Midland Great Western of Ireland	26,930	432¼	34,241	10,380	31,650	5,876	2,333	620	—
North British	128,219	1046¾	189,758	75,742	237,352	25,921	15,776	2,023	1,864
North Eastern	343,294	1578	566,436	292,874	508,014	53,788	—	6,146	500
North London	15,865	12	42,460	12,656	40,511	7,474	2,223	117	—
North Staffordshire	35,288	192¾	37,589	8,195	45,266	8,208	21,019	170	—
Rhymney	7,987	45¾	17,994	2,875	8,990	2,976	—	418	1,996
South Eastern	64,243	385¼	125,764	46,328	172,369	41,496	50,947	4,371	3,350
Taff Vale	27,664	223	67,715	13,546	43,230	8,338	28,112	431	3,113
Waterford and Limerick	18,559	278¾	17,166	5,094	14,695	2,995	—	*636	—

† 59 joint line not included. * Including Parliamentary expenses. ‡ Credit.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1889.

DETAILS OF WORKING EXPENDITURE.—*Continued.*

	Compensation (passengers and goods).	Rates and taxes.	Government duty.	Miles of line authorised, including rented, &c.	Miles constructed.	Miles constructing	Train miles run. Passengers and goods.	Train miles. Passengers.	Train miles. Goods (including minerals).
	£	£	£						
elfast and County Down..	32	331	..	68	68	..	235,445	200,901	34,544
elfast and Nthn. Counties	167	2,214	..	249	249	..	526,153	340,031	186,122
recon and Merthyr.....	80	980	39	68½	61½	..	*210,835	82,247	128,588
aledonian	9,306	41,060	4,616	878¼	862	16¼	*6,342,893	3,163,243	3,179,650
ambrian	241	1,689	446	181	181	..	647,613	398,267	249,346
ockermouth, Kes., and P.	50	319	75	31½	31½	..	123,950	59,820	64,130
ork, Bandon, and S. Coast	46	823	..	84¾	84¾	..	..	6,536	..
ublin, Wicklow, & Wex.	84	4,666	..	142	142¾	..	543,246	441,624	101,622
urness	348	6,921	350	192¾	190	2¾	691,131	327,740	363,391
lasgow and South West.	1,239	22,117	1,613	455	448¾	6¼	*2,694,177	1,409,358	1,284,819
reat Eastern	6,424	58,333	9,407	‡1119	‡1111¾	‡8	*8,549,046	5,159,143	3,389,903
reat Northern	6,014	54,586	8,076	822	804	18	‖9,392,780	4,827,485	4,565,295
reat North of Scotland ..	2,753	4,304	565	315¾	315¾	..	883,006	574,572	308,434
t. N. Rly. Co. (Ireland)	32,198	7,380	..	535¾	535¾	..	1,467,039	990,482	476,557
t. S. & Wn. of Ireland	743	14,951	..	553	553	..	*1,570,328	956,291	614,038
reat Western	14,282	108,032	35,133	2530	2477	53	17,211,089	8,682,231	8,528,859
ull, Barnsley, &c.	260	1,748	15	70¼	66¾	3½	584,035	187,472	396,563
ancashire and Yorkshire..	18,905	81,206	4,797	525¾	524¼	1½	8,225,256	5,020,894	3,204,362
ondon, Brighton, & S. C.	2,441	48,155	13,960	458½	457½	1	4,619,961	3,873,090	746,871
ondon, Chat., and Dover	3,838	32,315	9,095	211½	193¾	17¾	*2,155,729	1,841,701	314,028
ondon and North Westn.	74,443	167,808	27,553	1884	1876¼	7¾	21,297,841	11,145,826	10,152,015
ondon and South Westn.	5,438	54,541	13,861	815¼	815	¼	6,450,914	4,711,022	1,739,892
ondon, Til., & Southend	408	4,401	208	78	68½	9½	*478,845	384,026	94,819
anchester, Shef., & Lin.	5,272	26,413	949	575	494¾	80½	*4,019,431	1,396,474	2,622,957
aryport and Carlisle	61	1,404	90	41¼	41¼	..	236,654	95,773	140,881
etropolitan	207	18,867	1,929	52¾	41	16¼	*1,114,660	1,107,196	7,464
etropolitan District	8	10,747	1,443	15¼	14¾	¾	..	*486,603	..
idland	16,522	116,302	7,461	1792½	1742	50½	*18,832,393	7,778,170	11,054,223
idland Gt. W. of Ireland	481	6,599	..	432¼	432¼	..	1,059,285	664,917	394,368
orth British	4,966	38,420	4,442	1057¾	1023¾	34	†6,949,207	3,236,310	3,712,897
orth Eastern	28,303	102,357	5,971	1591½	1578	13½	13,216,776	5,605,772	7,611,004
orth London	74	14,688	829	17	17	..	*1,051,385	911,048	140,337
orth Staffordshire	1,350	7,425	626	195¾	203¾	..	*1,028,122	564,377	463,745
ymney [illegible]	15	4,247	61	57	57	..	659,299	94,536	564,763
outh Eastern	3,329	50,609	11,562	414	408½	5½	*3,692,836	2,911,995	780,841
aff Vale	197	16,776	397	113¾	113	..	*1,015,664	187,536	828,128
aterford and Limerick ..	46	2,589	..	278	278	..	299,327	..	..

* Excluding mileage run for other Companies and ballasting. † Including ferry steamers. ‡ Including 118¼, 116¾, and 1½ of joint lines.

‖ Including miles run on Great Northern account on joint lines.

REGENT'S CANAL, CITY, AND DOCKS RAILWAY.

The adjourned general meeting was held yesterday at the offices, Leadenhall Street;

Mr. J. S. FORBES presided.

He expressed regret that the Proprietors had had to attend, but the Directors could not adjourn the meeting by circular, or they would have done so. Since their last meeting they had had an opportunity of discussing the position with, as he supposed he must call them, the representatives of the canal stockholders, and with their assent it had been decided to postpone the meeting for a sufficient time to enable things to develop themselves. He believed that Mr. Dodgson, representing a large mass of proxies, was not in attendance, and it was thought by the gentlemen who took an active part in supporting the rights of the canal stockholders that it would be judicious in all senses to let the question stand over for a time. He then proposed a resolution for the further adjournment of the meeting to the 18th prox.

Mr. WALTER seconded the motion.

The CHAIRMAN, in reply to a Shareholder, said that the half yearly meeting would be held on the 28th March, and the dividend would be paid on the 3rd April.

The resolution was agreed to, and the meeting separated.

EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Jan. 31, 1890, amounted to £3,707, against £3,655 on the same mileage for the same period in 1889; increase, £52.

The West of India Portuguese Guaranteed Railway Company, Limited, notifies its change of address on and after the 25th inst. from 31, Lombard Street, E.C., to 16, Finsbury Circus, E.C.

The Directors of the Almada and Tirito Company, Limited, have appointed Mr. F. R. Bluett, of 213, Gresham House, Old Broad Street, secretary to the Company, and will remove to his offices on the 25th inst.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 15, 1890, £1,185; 1889, £1,155.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the ORDINARY GENERAL HALF YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, the 22nd day of April, 1890, at Four O'clock p.m. precisely, for the purpose of receiving a Report from the Directors, for the election of Directors and Auditors, and for the transaction of other business of the Company.

Notice is also given that a lease of the Toronto Belt Line Railway to the Grand Trunk Railway Company of Canada will be submitted to the said meeting for approval or otherwise.

Notice is also given that the Transfer Books of the Company will be closed from Wednesday, the 26th March, to the day of Meeting, both days inclusive.

By order,
H. W. TYLER,
President.
J. B. RENTON,
Secretary.

Dashwood House,
9 New Broad Street, London, E.C.,
21st March, 1890.

VARNISHES

Works:
WEST HAM ABBEY.
City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,
LONDON.

THE
RAILWAY SIGNAL COMPANY, LIMITED,
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

ESTABLISHED 1851.
BIRKBECK BANK,
SOUTHAMPTON BUILDINGS, CHANCERY LANE.
THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.
TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.
STOCKS and SHARES purchased and sold.
SAVINGS DEPARTMENT.
For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.
FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,
With Immediate Possession, either for Building or Gardening purposes.
The BIRKBECK ALMANACK, with full particulars, post free on Application.
FRANCIS RAVENSCROFT, Manager.

THROAT AND COUGH
The Throat and Windpipe are especially liable to Inflammation, causing soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use
EPPS'S GLYCERINE JUJUBES.
In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.
Sold only in boxes, 7½d., and tins, 1s. 1½d., labelled:—
JAMES EPPS and Co., Homœopathic Chemists, London.
Dr. George Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

ROBINSON AND CLEAVER

CAMBRIC POCKET HANDKERCHIEFS
Samples and Price Lists, Post free

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½
Gent's....3s.6d.	Gent's 4s.11d

ROBINSON & CLEAVER, BELFAST

ROBINSON & CLEAVER'S

MATCHLESS SHIRTS
Best quality long cloth, with four fold finest Linen Fronts, 35s. per half-dozen (to measure or pattern, 2s. extra).
OLD SHIRTS made as good as new, with best materials in New Bands, Cuffs, and Fronts, for the half-dozen.
Price Lists and samples of Collars, Cuffs, &c., Post free.
ROBINSON & CLEAVER, BELFAST
PLEASE NAME THIS PAPER.

BRAND'S BOUILLON
NUTRITIOUS AND INVIGORATING
Requires the addition of boiling water only.
Sole Address—MAYFAIR, W.

BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

SOUTHWARK, LONDON, S.E.

DEPOTS:—MANCHESTER: Cable St., Blackfriars. LIVERPOOL: 2 Strand St., James St. CARDIFF: West Bute St.

Denver and Rio Grande Railroad.

To all persons in any wise interested in the Preferred and Common Stock of the Denver and Rio Grande Railroad Company, registered in the name of John K. Gilliat and Co.

NOTICE is hereby given, that APPLICATION (full particulars of which are given in the accompanying circular of the Directors) has been made to the undersigned, as registered owners of Preferred and Common Stock of the Denver and Rio Grande Railroad Company, to AUTHORIZE and ASSENT to the ISSUE by said Company of its IMPROVEMENT MORTGAGE FIVE per CENT. GOLD BONDS to the amount of $4,500,000 (secured by the mortgage heretofore executed by said Company dated June 1st, 1888, to the United States Trust Company of New York as Trustee), for the purpose of improving the Company's railroad and property.

This assent is given in compliance with Paragraph IV. of Article I. of the said mortgage, viz.:—

"The remainder of said Bonds shall only be issued from time to time when authorised by the holders of a majority of the entire capital stock of the Company by an instrument in writing signed by the registered holders of such stock, or by a resolution passed at any annual or special meeting of the Company. The Trustee shall be authorised and is required to countersign all or any part of the remainder of said Bonds upon receiving a certificate of the Company under its corporate seal, and signed by its President, or the Chairman of its Board, or its Vice-President, and attested by its Secretary, to the effect that the authority for the issue of said Bonds, as above prescribed, has been given, and that such authority is on file in the Company's office."

Having the assurance of the Board of Directors that the issue of the above-mentioned Bonds is necessary in the best interests of the Railroad, we shall, on the 19th day of April, 1890, give our assent to the issue of such Bonds, as above stated, on behalf of all the Preferred and Common Stock of said Company which shall then stand registered in our name.

JOHN K. GILLIAT & CO.

Dated 4, Crosby Square, London, March 20th, 1890.

New York, March 15th, 1890.

To the Stockholders of the Denver and Rio Grande Railroad Company.

Gentlemen,—The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this Company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the Stockholders since 1886 had it not been for the expenditures on the property which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled, as compared with what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new heavy rails on those parts of the road that we have under alteration.

The near completion of the standard-guaging of our connection on the West from Grand Junction, has compelled your Directors to order such work on your line as could be done during the winter months by the force in the Company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your Directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-guage equipment rendered necessary by the change, have unanimously come to the conclusion that, to complete the work in hand—that is to say, make a standard-guage road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction Railroad Company), thus completing a through standard-guage line to the Pacific Coast, and to provide new equipment therefor, it is necessary to ask your consent to the issue of $4,500,000 of the Five per Cent. Improvement Mortgage Bonds, and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible.

With the issue of that amount of the Bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your Road will be in round figures $1,903,000 per annum, or at the rate of $1,270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the net earnings for that period were $3,332,410, or at the rate of $2,232 per mile. These earnings have included only a trifle of the through business to and from the Pacific Coast, as owing to the difference in guage at our eastern and western termini this road has been, to all intents and purposes, isolated, and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact, to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the Bonds we now ask you for must be expended upon your property.

By order of the Board of Directors,

GEO. COPPELL, Chairman.

THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY are prepared to receive TENDERS for the supply, during the Twelve Months ending the 30th April, 1891, of the undermentioned STORES and MATERIALS, viz.:—

No.
1. Asbestos Packing, &c.
2. Axle Boxes
3. Baskets
4. Bricks, Fire, &c. (Stourbridge)
5. Bricks, Common
6. Bolts, Rivets, Set Screws, &c.
7. Brushes
8. Buttons, Brass
9. Calico, Bunting, Dusters, &c.
10. Canvas
11. Carriage Trimmings
12. Carriage Fittings
13. Castings, Ovens, Grates, &c.
14. Chain, Iron
15. Chairs
16. Coal Dust
17. Cocks, Brass, Gauges, Valves, &c.
18. Colours, Dry
19. Colours, Ground in Oil
20. Copper, Brass, Tin, Lead, Zinc
21. Cordage, Flax and Wire Rope
22. Crucibles
23. Drysaltery
24. Files
25. Flocks, Woollens, &c.
26. Gannister and Sand
27. Glass, Plate
28. Glass, Sheet
29. Glass, Lenses, &c.
30. Gas and Water Fittings, Brass
31. Gas and Water Fittings, Iron
32. Gold Leaf and Bronze
33. Hardware

No.
34. Hinges
35. Ink
36. Iron
37. India Rubber
38. Lamp Fittings
39. Leather
40. Lime, Plaster, and Cement
41. Locks, &c.
42. Mats
43. Nails
44. Oakum
45. Oil, Tar, Pitch, Turpentine, &c.
46. Pipe, Canvas Hose
47. Powder, Blasting
48. Pipes, Earthenware Drain, &c.
49. Retaining Rings
50. Salt
51. Soap and Candles
52. Screws, Iron and Brass Wood
53. Signals, Fog
54. Slates
55. Spouting, &c.
56. Signal and Telegraph Materials
57. Sundry Tools
58. Tin Sheets and Tin Plates
59. Tracing Paper, Cloth, &c.
60. Varnish
61. Wick, Sponge Cloths, Mops
62. Wire
63. Roof Lamp Glasses
64. India Rubber Cylinders
65. Injectors
66. Sheet Dressing

Patterns can be seen on application to Mr. A. W. Longden, the Storekeeper, at the Company's Offices, 28, London Road, Manchester; and Specifications, with Forms of Tender, may be obtained on and after the 24th March, from the undersigned. Applicants are requested to particularise the Stores for which they wish to tender.

Sealed Tenders, endorsed "Tender for———," to be in the hands of the undersigned not later than 10 a.m., on Tuesday, the 1st April.

The Company do not bind themselves to accept the lowest or any Tender.

EDWARD ROSS,
Secretary.

London Road Station, Manchester,
March 15th, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a BRANCH LINE, about 47 chains in length, commencing near their Rhymney Junction Station, and terminating about 430 yards north of the Ystrad Station on the Rhymney Railway.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer at the Neath Station.

Tenders addressed to the undersigned, and marked outside "Tender for Branch Railway, Rhymney Junction," will be received on or before Wednesday, the 26th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
10th March, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Steel Tyres
Wheel Centres } for Carriages and Wagons
Axle Boxes
Steel Tyres for Locomotives
Trolly Wheels and Axles
Volute and Laminated Springs
India rubber Draw Springs, &c.
Pitch and Yellow Pine, and
Floor cloth

as per Specifications and Drawings to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Tyres for Carriages and Wagons," or as the case may be, not later than One o'clock p.m. on Thursday, the 27th day of March instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which can not under any circumstances be returned.

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th March, 1890.

Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the Company's ordinary requirements of the following ARTICLES during the twelve months ending 30th April, 1891:—

No.
1. Baskets
2. Brake Blocks
3. Brass and Copper Tubing
4. Brushes
5. Cloth (Oil)
6. Coal (Burgy, &c.)
7. Coke (all kinds)
8. Colours
9. Copper
10. Copper Rivets and Washers
11. Cordage
12. Emery
13. Fire Hose
14. Gas and Water Fittings
15. Glass (Sundry) and Lenses.
16. Hair and Hair Seating
17. Harness Fittings
18. Iron and Steel (Plates, Sheets, &c.)
19. Lead
20. Leather
21. Mats and Matting
22. Naphtha

No.
23. Oil (Engine)
24. Oil Gas
25. Oil Linseed
26. Oil Olive
27. Oil Paraffin (for cleaning purposes)
28. Oil Rape
29. Packing, for Engines
30. Screws
31. Signal and Telegraph Wires
32. Springs (Spiral)
33. Straw
34. Telegraph Fittings
35. Timber (English Oak Scantling)
36. Tin and Zinc
37. Tubes, Brass, for Boilers
38. Tubes, Copper, for Boilers
39. Tubes (Steel)
40. Wire

WAY MATERIALS.

41. Crossing Timber
42. Spikes

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering. The Sample Rooms will be open for this purpose from the 19th instant to the 2nd proximo.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Thursday, the 3rd day of April next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

J. H. STAFFORD,
Secretary.

Hunt's Bank, Manchester,
14th March, 1890.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO THE HOLDERS OF FIVE PER CENT. DEBENTURES OF 1886.

THE Council of Administration will be prepared to pay, on and after 1st April next, the Interest then due upon the Five per Cent. Debentures (1886) of the Company.

Coupons must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days, for examination.

By order of the Council of Administration.

THOS. H. COOKE,
Secretary.

Company's Offices,
Winchester House,
50, Old Broad Street, London, E.C.,
18th March, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Steel Underframes, &c., for Wagons, and
Steel Bridge Rails,

as per specifications and drawings to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Underframes," or as the case may be, not later than One o'clock p.m. on Thursday, the 3rd day of April next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,

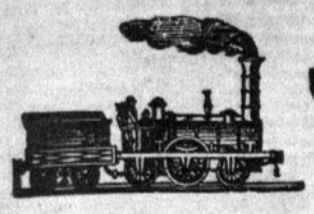
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
20th March, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, March 22, 1890.

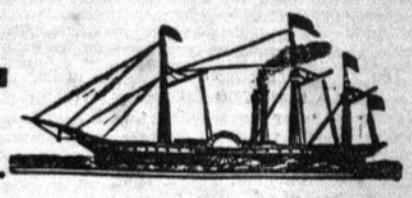
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2654.] SATURDAY, MARCH 29, 1890. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—
City of Buenos Ayres Tramways 362
North British 364
Great North of Scotland 365
Economic Life Assurance 366
Buenos Ayres Great Southern 368
Regent's Canal, City, and Docks Railway 380

LEADING ARTICLES—
Ottoman Railway 374
City of Buenos Ayres Tramways 374
The Southern States 375

MISCELLANEOUS—
City and Share Market 378

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

THOMAS CROMPTON,

GOVERNMENT AND RAILWAY CONTRACTOR,

ASHTON, near WIGAN, LANCASHIRE.

MANUFACTURER OF

Best Wrought Iron Welded Hinges,

Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.

ALSO

STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

THE MEXICAN EXPLORATIONS, LIMITED.

75, LOMBARD STREET, E.C.

SUBSCRIBED CAPITAL....£250,000.

THE Company has reliable Experts throughout the United States of Mexico, and is prepared to undertake the Survey of Mineral and Agricultural Properties, Timber Lands, Railway, and other Works.—Communications must be by letter addressed to the Secretary.

ROYAL MAIL STEAM PACKET CO. LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

NATIONAL PROVIDENT INSTITUTION.

THE LARGEST ENGLISH MUTUAL LIFE OFFICE.

FOUNDED 1835.

Accumulated Fund, £4,440,000.

Endowment Assurances on very favourable terms.

48, GRACECHURCH STREET, LONDON.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,

Leather and Wool Merchants.

MANUFACTURERS OF

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,

STOWMARKET.

Price Lists and Terms on application.

ELECTRIC LIGHTING

THE THOMSON HOUSTON SYSTEM

NOW FITTED AT

ST. PANCRAS STATION,

ALSO

GOODS STATION (L. B. & S. C. Ry.)

ALSO BEING FITTED AT

BRADFORD STATION (M. R.)

CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.

LAING, WHARTON, & DOWN,

82A, NEW BOND STREET, LONDON, W.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS & CO.,

BRISTOL AND LONDON.

London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

on these negotiations had it not been for the assistance I received from our secretary, Mr. Heaton—(Hear, hear). He is indefatigable, conscientious, full of ability, and courteous to all, and I believe that no company possesses a more valuable officer—(Hear, hear). This Company, as I before remarked, has existed now for some 20 years. The Board has not changed its members during all that period, except when the hand of death has from time to time snatched a respected colleague from amongst us. Constantly increasing prosperity has resulted from the operations of the Company until it has attained what I may be permitted to call a somewhat unusual success. This success is mainly the result of circumstances beyond the control of your Directors. Still to some extent it may be due to the policy pursued by them. At all events, I am proud to remember that we have always enjoyed the full confidence of the Shareholders, and I ask you to show that this confidence is still unimpaired by confirming this agreement for amalgamation—(Hear, hear). The solicitor will now read the agreements.

The SOLICITOR then read the two agreements in question, the most important clause being the one providing for the division of capital, which was as follows:—The total consideration to be paid by the new companies for the assets is to be £3,348,540, to be divided as follows: £1,415,310 to the City Company, £1,264,710 to the Anglo-Argentine Company, and £668,460 to the Belgrano Company. The total sum of £3,348,540 to be satisfied in shares and debenture stock in the following proportions:—The City Company to have £376,650 4 per cent. debenture stock, £530,600 5 per cent. preference shares, and £508,060 ordinary shares, making up total of £1,415,310. The total amount payable to the Anglo-Argentine Company and the Belgrano Company being divided in exactly similar proportions.

The CHAIRMAN—The whole seven resolutions, gentlemen, will have to be proposed and put to the vote *seriatim*. I will, therefore, propose the first resolution, but it will be better, perhaps, as you have all the other resolutions before you, in case any discussion on any one of them should be desirable, that you should enter into that discussion at once before we put the first resolution to the vote. The first resolution is as follows:—

"That the Company be wound up voluntarily under the provisions of the Companies' Acts, 1862 to 1867, and that Mr. John Heaton, of 1, Great Winchester Street, be and he is hereby appointed liquidator for the purposes of such winding up."

Mr. G. W. DRABBLE—I beg to second that.

Mr. SICHEL—Before the resolution is put I should like respectfully to put a question to our worthy chairman on a point which I trust will not introduce any inharmonious note into the meeting, and which I trust will not be thought out of place. The chairman has been good enough to mention the advantages which we may look forward to from the amalgamation, and simply stating my personal view, I feel the full weight of them, and have no doubt that the future of all three companies, in two of which I am interested, will be greatly benefited by the proposed amalgamation; but there is one point which touches all, and which every gentleman present who is acquainted with Argentine matters must foresee to be a source of serious trouble. It has been for some time, and what it may be in the future we cannot tell. I do not know that the amalgamation will bear directly on the question I am going to ask, but it certainly appears to me to bear indirectly. May I inquire whether our concessions enable us to make any advance in fares so as to meet the even heavier default of our net earnings caused by the fearful loss in the gold premium. Is this amalgamation likely to put the joint companies in a better position. I respectfully submit my question to the chairman, leaving it in his wisdom to announce the same now, or, if he thinks better, to relegate it to the general meeting of the Company. At the same time it is a question which I feel satisfied must bear on every member of the Company and every individual Shareholder, and one which I fear may yet tell upon us far more severely.

Mr. SAMUEL—I do not know whether I correctly understood the figures which have been given. Am I right in supposing that the income is £900,000 in paper, less expenses, 65 per cent., which would come to £585,000, and would leave £315,000 net in paper; and taking any such premium as 150, I make out that this would mean £126,000 in gold. Now the first charges are 4 per cent. on £1,100,000, equal to £44,000, and 5 per cent. on £1,400,000 debentures, equal to £70,000; those two items together coming to £114,000. It appears to me therefore, if these figures are correct, there would only be £12,000 left for disposal for dividend on the ordinary shares. I should like to know whether those figures are correct, or whether I misunderstood the figures as given in the report.

Mr. CONCANNON—This question of the premiums on gold has really nothing whatever to do with the one under discussion. The gentleman on my right who spoke first made a point of this kind. He wants to know if by having united action you will have greater power; but, gentlemen, the printed reason is given in the circular, which states clearly that you secure united action in the most effective way for the general interest. It is perfectly clear that you have a practical answer in the circular to that question. As to what return you are going to get, whether you remain an individual company or unite with others, the question of the gold premium is not affected in the least. I presume the proportion fixed of debenture, ordinary, and preference shares to be paid to this Company have been thought out very thoroughly by yourselves and your able secretary, and that you have taken all these questions into consideration. You told us frankly in your opening statement what will be the effect of this premium on gold if you go on as at present; that the dividend will be about half what it is now. I was sorry to notice that in that statement you spoke in rather a desponding tone. You spoke of the past history of this Company, which has been undoubtedly unprecedented in tramway experience, but you seemed to fear that the future was going to be very black. Now although I have not had the honour or the pleasure of being a Shareholder in this Company very long, I have been for many years a Shareholder in the Anglo-Argentine, and I can assure you that the view which as I gathered you suggested is not entertained in that Company. I believe that the only thing we have to fear is this question of the premium on gold, and that is a matter which the authorities, or people who have considered themselves authorities, have over and over again been wrong upon. I had the privilege of attending the meeting of the Anglo-Argentine Company an hour or two ago, and the point made by the chairman of that Company is, I think, a very sensible one, as to what the future is likely to be. He put three points. In the first place he said what ought to be done in the Argentine Republic was that the people should live a little more economically, and not draw so largely on luxuries from this country. Secondly that the lending portion of the community here should be a little less liberal in giving loans to the Argentine Republic; and thirdly, and more important than all, that the Argentine Republic should do, as I believe they are doing, largely increase their exports, and if possible diminish their imports. I think that is the point we have to look to for the future welfare of the country; and I hope, sir, you will qualify what seemed to me to be the impression you had as to the gloomy outlook in future. I do not think it is at all gloomy, and I think that in amalgamating as you are doing, you are practically doing the only thing open to you. Another point I think is very much in favour of amalgamation. I understand that in the heart of the City the traffic is very much congested. Now, that is a point that can be easily met by amalgamation, and it shows one thing which I think is a great advantage. It proves to us that, notwithstanding all the recent issues of new Buenos Ayres tramways that we have seen, that the old companies hold practically the key of the position as far as the city is concerned, and that our position is unassailable. I believe the amalgamation is one which will be of advantage to all the companies, and I can only say that, as far as the Anglo-Argentine is concerned, they have perfect confidence in the Directors, and the resolutions have been unanimously carried—(Applause).

Mr. FIELD—I desire to say, Mr. Chairman, on behalf of my fellow Shareholders and myself, that we are all very sorry that you are suffering from ill-health, but we have not suffered at all. I am sure, from your being compelled to commit to paper what otherwise you would have been able to give us orally, you have laid before us this scheme in such a lucid manner that every one here, especially those who are old Shareholders in the Company, must fully appreciate that it is for the benefit of ourselves, as well as of the other companies with whom we are amalgamating, that this scheme should be carried into effect. I fully agree with the last Shareholders' remarks in not looking despondingly on the future. I think we must have in the future as good a return as we have had in the past, and I for one most cordially agree with the resolutions that are proposed to us to-day.

Mr. HAMILTON—Would it be too much, Mr. Chairman, to ask you to tell us a little about the proposals with regard to the land Company? That is the only part of the scheme with which I am not quite conversant. If you could tell us a little about what you propose to do with this land, I think it might interest other Shareholders as well as myself.

The CHAIRMAN—In answer, gentlemen, to the remarks made by Mr. Sechel, I have only to remark, as, of course, you must be aware, that we on this side of the table are as much aware as any of you can be of the advantage of raising our fares, and it is a matter which has occupied our thoughts very considerably, and it will be equally present to the Board of the Amalgamated Company. That being the case I think sufficient is attained by the knowledge that it is a subject which is constantly occupying the attention of the Directors, and I would, with all respect, deprecate any discussion about a subject which we cannot advance in this room, and which must be left absolutely to the management of your Directors, whoever they may be—(Hear, hear). In answer to Mr. Samuel I may say that his calculations are correct, and in connection therewith, and with the remarks made by Mr. Concannon I may beg you to remember the remark I made when I was addressing you at first, that it is not a question what will be the absolute return under the new Company, but whether under the new Company we shall receive as much or more than we should receive if we remained working separately—(Hear, hear). It is perfectly impossible to say what we shall get. Mr. Samuel's figures are perfectly correct, always on the supposition that we remain, and that circumstances remain exactly as they are at the present moment. We hope by amalgamation to improve our position, not only by increasing our traffic, not only by diminishing our working expenses, not only by rearranging the routes as I described to you before, but also in many matters which I referred to, expecting that it would have been sufficient for you to understand what I meant—those minor matters which have weighed with the Directors, which it is not wise to discuss in this room. Therefore, I think you may be perfectly satisfied on this point—and that is the main point—that first of all, under no circumstances can we be worse off by amalgamation than we should be if we remained separate; that is to say, that the four Companies together (I am not now going into the point whether we get £1,000 too much or too little), but taking the total of the four Companies' receipts, supposing we remained working separately, and then taking the total receipts of the amalgamated Company, where all

a sum of about £30,000. From this has to be deducted the cost to us of the conversion of stocks to which I have already referred, or about £7,000, leaving the actual increase available for dividend about £23,000, or equal to an additional half per cent., with a larger balance forward, than in January, 1889, of some £3,000. I cannot conclude without congratulating the Proprietors of this Company on the successful opening of the Forth Bridge, an undertaking in which they have so large an interest, giving the Company for the first time a complete through road between the north of Scotland and the south. The delay has been considerable, but the final result is all that could be wished. We have a bridge which the engineers tell us is the safest piece of our line, over which we may run trains at almost any speed, and the importance of which is already strikingly manifest in the fact that we are running from 60 to 70 trains a day over it, a number which must be largely augmented as soon as the Glenfarg line is open in May next. In connection with this, I think it not inappropriate to point out to the Shareholders the difficulties with which the officers of this Company had had hitherto to contend. They have been in competition with a through land route, hampered until quite recently in the conveyance of their traffic by two sea ferries together of six or seven miles. In fact, a fair opportunity of competing has not existed till the Tay and Forth Bridges were made. It was bad enough in respect of passenger traffic, but it was still worse in the case of goods; and I do think you have great reason to be satisfied with the measure of success which has been achieved by the Company under such adverse conditions. We hope now that we have practically dispensed with our ferries for all classes of traffic, and have sold or are selling our steamboats, and have a land route of our own that we shall be able so to conduct our business as to give greatly increased facilities to the public and a better return for ourselves, both in respect of additional traffic and reduced expenses. One word more. I have been asked, not in my private capacity, but as representing your railway, to preside at the annual meeting in May next of the Railway Benevolent Association. I am inclined to think that the admirable objects of this institution are less known and appreciated in Scotland than they deserve to be, seeing that its benefits are not confined to the servants of English railways, but are distributed indiscriminately amongst railway servants throughout the United Kingdom. It is necessary that the funds of the institution be supplemented from public donations, and as the present year of the institution is to be essentially a Scottish year, I earnestly hope that Shareholders of this Company will give their liberal assistance, and with this view I have appealed specially to each Shareholder in a note which will accompany the dividend warrants. In regard to our bills before Parliament, I may mention that our proposal to amalgamate the undertaking of the Glasgow and South Western Railway having received the unanimous approval of the Shareholders of both Companies, we look forward with considerable confidence to the approval of our bill for that purpose, more especially as we are informed that the great proportion of the trading interests of the country regard the proposal as being in the interests of the public generally—(Applause).

The Earl of ELGIN seconded the adoption of the report, which was unanimously agreed to, and the dividend declared accordingly.

On the motion of the CHAIRMAN, the Earl of Elgin, Mr. Joseph Grimond, Dundee; Mr. John Jordan, Leith, and Mr. George Robinson, Edinburgh, were re-elected Directors of the Company; and Mr. J. Wyllie Guild auditor.

A SHAREHOLDER called attention to the number of lives that had been lost during the construction of the Forth Bridge, and thought something should be done towards the formation of a fund for the relief of the widows and orphans.

The CHAIRMAN, in reply, said — I need hardly tell you that we sympathise with the view taken by the gentleman who has just spoken. It is not however, a matter for the Directors of the North British Company, but is one for the consideration of the Forth Bridge Railway Company, and as you are aware, I represent this Company along with Lord Elgin on the Forth Bridge Board, and we shall be very glad to draw the attention of our colleagues to the observations which have fallen from the Shareholder who made the suggestion—(Applause).

A vote of thanks to the chairman for presiding terminated the proceedings.

GREAT NORTH OF SCOTLAND.

The general meeting was held March 26, at Aberdeen;

Mr. WILLIAM FERGUSON of Kinmundy, the chairman, presiding.

The CHAIRMAN, in moving the adoption of the report, said—The report recommends that the dividend on the ordinary stock to be declared at this time shall be at the rate of 1¾ per cent. per annum, which is an increase of ¼ per cent. over the rate of the corresponding half year, and so far this is a matter of satisfaction to your Directors, and no doubt to the Shareholders also. I may say, however, that I am somewhat disappointed that we have not been in a position to offer you a larger dividend at this time, as we would have been but for circumstances that are easily accounted for. You will perceive that we have paid during this half year for compensation for personal injuries no less a sum than £2,430—a sum in itself equivalent to more than ½ per cent. for the half year. Further, we have retained of undivided profit the sum of £2,446, or £1,223 more than in the corresponding half year. We have done this because there were still at 31st January, when the accounts were closed, some outstanding claims in consequence of the Huntly accident. That excess of balance carried forward is equal to another ¼ per cent. on the half year, so that this exceptional state of the compensation account is equal to a further half yearly dividend at the rate of ¾ per cent. Had we escaped this we should have been able to pay at the rate of not 1¾ per cent., but of 2½ per cent. The compensation for personal injuries for the last 10 years has amounted to £13,983, or a half yearly average of £699. If we leave out the three half years from January, 1883, to July, 1884, which were exceptionally large, being £6,181, the total is reduced to £7,802, and the half yearly average to £390. So you see how very exceptional this last half year with its £2 430 has been. Before leaving the question of dividend, I may also point out that we pay on Buckie stock this half year an additional sum of £746, as compared with the corresponding half year—the balance of that stock having been placed, and at a handsome premium. The premium obtained on the bulk of that stock, which is guaranteed 4 per cent., has been such as to reduce the rate of interest to the Company considerably under 4 per cent. Your credit has been such as to enable you to raise the whole of the Buckie stock on terms equivalent to £3 15s. 10d. per cent. of interest. The average interest on the whole cost is £3 15s. 9d. Passing now from dividends, you see that, as the report states, the revenue of the half year is £180,771, as compared with £173,820 in the corresponding half year, being an increase of £6,951. This increase has accrued on all descriptions of traffic, with the single exception of minerals, which shows a decrease of £640. In the number of passengers carried we have an increase of 36,499, and this in all classes. First class, 1,203; second, 35,245; and season, 51, giving a money increase for first of £585; seconds, £1,881; and seasons, £240 — total, £2,706. Parcels are up £829, and mails £45, making the total increase in this department £3,551. In merchandise there is an increase of £3,230, and in live stock £200. Deducting the loss on minerals, this department shows a gain of £2,790. Miscellaneous receipts increase £609, making the total increase £6,951. The traffic shows a return per train mile of—for passengers, 24·82d., against 23·67d.; for goods, 22·81d., against 21·89d.; and miscellaneous, 1·02d., against 0·92d.—altogether, 48·65d., against 46·48d., an increase of 2·17d. per train mile. We have secured this increase of traffic and higher rate per train mile with a reduction of train miles run of 6,692. As I have often stated before now, the question of mileage is a most important one in reference to dividend. We have been so anxious to afford the utmost facility of travelling to the public that we have very largely increased the number of our trains. Looking back 10 years, I find that for the half year ending 31st July, 1880, we ran 305,932 passenger train miles, and 255,501 goods train miles—together, 561,433. For this half year we have run 574,572 passenger train miles, and 308,434 goods train miles, or 883,006 in all—an increase of 321,573 miles, of which 268,640 were increased passenger miles, and 52,933 were goods. In 1880 we earned per train mile 61·22d., and this year 48·65d., a decrease of 1s. 0½d. in receipts per train mile, all which has been given to the public in facility of travelling and conveyance of goods, and should be taken into account in considering the productiveness of the traffic towards dividend. Turning to the expenditure side of the account, we, in common with most, if not all, other railways, have found ourselves subjected to an increased cost of working. The total expenditure has been £91,884—an increase of £4,456. There are decreases in three branches of expenditure, increases in eight, and two are the same. Taking the increases first they are—Locomotive power, £2,519; traffic expenses, £314; general charges, £81; law, £400; compensation, £2,444; feu-duties, £9; Government duty, £21; and Caledonian toll, £40—in all, £5,829. The decreases are—Maintenance of way, £707; carriage and wagon repairs, £147; rates and taxes, £518—total, £1,373, which deducted from the increases, leaves £4,456 as the net increase. The large decrease of £518 in rates and taxes is owing to the rate for animals slaughtered under the orders of the Local Authority on cattle diseases being 2d. per £ less this year than last. The decrease in maintenance of way arises in salaries, wages, and materials, £1,530, there being, however, an increase in repairs of roads, bridges, &c., though a decrease in repairs to stations of £823, bringing out the decrease of £707. This account is also made better by the higher prices obtained for old material sold. The chief increase in expenditure is in locomotive power. It is £2,519, which is principally due to the increase of wages and to the higher price of coal. The latter is £1,632, and the former £155, or in all £1,787, leaving £732 spread over the other items as in Account B. The increase in traffic expenses is spread over the various items as shown in Account D, except advertising, printing, &c., and haulage; which are both less. The general comparison shows an increase of traffic of £6,951, and an increase of cost of £4,456, giving us a net increase of £2,495. The balance of revenue account is £88,887, and we brought in from the previous half year £1,436—together, £90,323. We paid for interest on mortgages, debentures, and loans £23,116, leaving available for dividend £67,207. The preference and guaranteed dividends require £56,710, leaving for ordinary stock £10,497. The dividend at 1¾ per cent. takes £8,051, and we carry forward £2,446. I have already stated the reason for carrying forward this large amount, which is more than we carried forward in the corresponding half year by £1,223, and more than we brought in from the previous half year by £1,010. The capital account has been increased by the issue of £20,000 of the balance of the Buckie stock, on which we received a premium of £4,477, also credited to capital account. The increased capital expenditure has been £15,093 on lines opened for traffic, and £919 on working stock. This large expenditure has been chiefly on extension of sidings, new or more expensive bridges, and signalling. We have to face now, in consequence of the new requirements of the Board of Trade, further very large outlays on

interlocking, signalling, automatic brakes, and mixed trains, which we hope, however, to get spread, over a series of half years. As some equivalent for the outlay, we hope to enjoy an immunity from accidents and their consequent heavy compensations. I have referred in the course of my remarks to the increases paid during the half year in wages. Every one is aware that this is a question which is very prominently before the public at the present moment. We have dealt, and, I believe, satisfactorily, with our employes in the traffic and locomotive departments at an increased amount payable for wages of nearly £2,000 a year. We have been well supported by our men, and I hope we always shall be so. But you will see that this increase of wages and the enhanced price of coal point to higher expenditure in the future. We must hope that we shall have increased traffic to meet it. Running over the winter traffics of the last ten years, I find that, with the exception of 1881 and 1886, in both of which years the traffic fell somewhat below the previous year, there has been a steady increase from £140,182 in 1880 to £180,771 in 1890, and we shall hope that the development of trade and agriculture may continue to secure for us in the future the progress that has characterised the past. It is rather curious that the tonnage of goods carried this half year is almost identical with that of the corresponding half, being, however, 257 tons less. It produced, however, £2,428 more. General goods were down, and so were lime and stones, but agricultural produce was 7,500 tons better, and of manures an additional tonnage of 2,171 was carried. Timber also increased by 4,000 tons, and coals by 3,300 tons. Stones fell off 10,000 tons, and lime 450 tons. Of cattle, 137 fewer were carried, whilst there were 7,000 additional sheep. Pigs are fewer by 2,324, and calves are much as last year—only 35 fewer. All who are connected with railways must be more or less interested in the inquiry which is going on before Lord Balfour of Burleigh and Mr. Courtenay Boyle as representing the Board of Trade. I only allude to it now to say this much—that it has already brought the traders and the railway Companies much nearer to a better understanding with each other. In many instances satisfactory arrangements have been arrived at; modifications of classification have been conceded, and rates will obtain due consideration. The inquiry has been gigantic and elaborate. Already it has occupied 60 days. Lord Balfour is sanguine of being able to formulate at least a certain number of Provisional Orders in time for the current Session of Parliament, and if all are not contented, I trust that the great majority will be. There is a section who maintain that the rates now to be fixed ought not to be maximum rates, but actual charging rates never to be exceeded. To others of us this does not seem to be the intention of the Act of 1888, and I think, as far as I can judge, that the tribunal is taking the view that there must be a margin to meet such matters as rise of wages, increase in cost of coal, iron, locomotives, &c. But it is too soon even to speculate on the final result. I explained so fully the Bill we have in Parliament at the Wharncliffe meeting on 12th February that I need say no more on that point. At the close of this meeting we have a special Wharncliffe meeting for the purpose of consenting to a Bill introduced by the Lossiemouth Harbour Trustees, in which we are interested to the extent that it takes power to us, by clause 14, to guarantee £200 a year as collateral security for a loan required to deepen the harbour. We have considerable interests at stake at Lossiemouth, to which port we have a branch from Elgin. Owing to the want of deep water in the harbour and the competition at the deep-water harbours of Hopeman and Burghead, the traffic of Lossiemouth has much fallen off. It is now proposed to borrow £20,000 for the purpose of deepening the harbour, and to secure the loan it has been agreed that we should guarantee £200 of the interest, Captain Dunbar Brander guaranteeing £200, and the Corporation of Elgin £100. Our guarantee is to be "subject to such conditions as may be stipulated and expressed" in the deed of guarantee, and this we shall take care so to form as to secure the due expenditure of the money for the purpose proposed, so that we may be assured of the benefit that will accrue to us by the deepening of the harbour, and the anticipated development of traffic expected to arise thereon. Referring to the subject of railway brakes, the chairman said it was a matter of some wonder nowadays, when trains had to run over a number of different railways, that no uniform brake had been adopted. The fact was that portions of either of the two great routes from London to Aberdeen were fitted with different brakes. For instance, a train coming by Crewe and Carlisle to Aberdeen required a vacuum with a special adaptation as far as the London and North Western system prevailed; then from Carlisle to Aberdeen there was the Westinghouse. So on the East Coast the vacuum ruled from London to York, and from York to Aberdeen the Westinghouse. It was very much to be regretted that the authorities, when they required an automatic brake, did not investigate the merits of all the brakes, select the best, and require it to be used. No doubt the responsibility would have been great, but a public department should surely not shirk a responsibility of that kind. As it was, many thousands of pounds had been thrown away and lost in fitting up a variety of brakes on the same carriages, whilst now it seemed to be coming out that what had hitherto been the favourite and most used brake—the vacuum was one that was not to be depended upon. He only wished now to express the satisfaction he felt that they had been led to adopt the Westinghouse brake instead of the vacuum.

Mr. THOMAS ADAM seconded, and the report was adopted.

Mr. MOFFAT then read the formal resolutions declaring the dividends, which were adopted at the meeting.

On the motion of Mr. CROMBIE, of Danestone, seconded by Mr. WILLIAM RAE, advocate, Mr. James A. Robertson, C.A., Edinburgh, was appointed one of the auditors of the Company in room of the Earl of Caithness, resigned.

The CHAIRMAN said that the Earl of Caithness had been an auditor for nearly 30 years with great satisfaction to the Company, and he was glad to say that the Earl of Caithness had felt that it had been a very pleasant connection for him.

ECONOMIC LIFE ASSURANCE SOCIETY.

The annual general court of this Society for the 67th year was held at the Society's office on Wednesday, 26th inst.;

Mr. H. BARNETT in the chair.

The SECRETARY (Mr. C. D. Higham) read the notice convening the meeting and the minutes of the preceding meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, many of you will remember that on our last occasion of meeting I had to express sorrow for the loss of two Directors—one by death, Mr. Charrington, and the other Sir Augustus Stephenson, who was obliged to retire. Since then, I am sorry to say, we have had further changes in the Board of Directors by the loss of the familiar faces of Sir George Rickards and the Right Hon. Edward Pleydell Bouverie, who have been Directors of this Society—one for 22 and the other for 25 years, and we lament their loss very seriously, inasmuch as they were both able and experienced men of business, taking a lively interest at all times in the business of the Office. After due consideration we elected in their place Lord Ebrington and Mr. William Douro Hoare. We picked out those gentlemen as men of ability and business habits, whose acquisition, we think, will tend to promote the good of the Office. Lord Ebrington is well known in the West of England, a Member of Parliament belonging to an ancient family, and possessing great influence there, where we have a considerable connection, and, I hope, a growing connection. Mr. Hoare is a member of a well known mercantile firm in the City of London, and is well able to promote the interests of the Society by his connection in that direction. We also have to regret the loss of our Dr. Cumberbatch, who has been physician to the office for many years, and who died very suddenly. We had various candidates for the post of physician to the Society, and after careful consideration have selected Dr. Payne, who is senior physician to St. Thomas's Hospital, and who, I believe, is in every way qualified not only to promote the interests of the office, but to take care of them in his particular department. Now, gentlemen, you will also miss at this table other familiar faces, and I must be allowed to say a few words with regard to the retirement of Mr. Fisher and Mr. Grimes. After the loss that we sustained at the end of 1888, and the remarks that were made upon it, not only at our meeting but in the public press, dealing with assurance matters, and, in fact, all over the country where we were concerned—remarks were made which led us to consider very seriously the position in which we were in regard to office arrangement. We came to the conclusion that the sort of dual arrangement which had existed for many years of the actuary and secretary both taking a certain amount of the superintendence of the office, and neither feeling justified in taking the whole control—we felt that that had been prejudicial to the Society. Mr. Fisher was rather glad, after a long period of hard work, to look forward to recreation, but we did not suggest an immediate change. Mr. Fisher left us at Michaelmas, and Mr. Grimes remained with us till the end of the year. We thought we were justified, and I am sure that this meeting will support us in what we did, in awarding to both these gentlemen liberal pensions. They had served us for more than 20 years with every desire to promote the interests of the Society, and we therefore felt justified in awarding them pensions. Then came the question as to how their places should be filled, and taking the experience of other successful and large offices, we came to the conclusion that it was desirable that the chief authority in the office should be one and undivided. We therefore looked out for a person who might be suitable for our requirements, and we were fortunate enough to find Mr. Charles D. Higham, who sits on my left hand, who had been assistant actuary to the Metropolitan Society for some years, and who had made his mark in the insurance world, and who was willing to undertake the responsibility of the sole command of our office and the actuarial affairs connected with it. I think I may venture to say from what we have seen of our new actuary that his grasp of the business, his unfailing energy, and his genial courtesy towards all with whom he has been brought in contact, gives us hope that he will be a very valuable acquisition to the Economic Society—(Hear, hear). With regard to the staff of the office having brought Mr. Higham here in single harness as it were, we have appointed Mr. Harding as assistant secretary. He has been 16 or 17 years engaged in insurance work, and latterly at the Law Union had been employed in looking after their agents. We find him a very competent person, and we employ him also partly in looking after the agents and in general secretarial work in assistance to the actuary. That brings me, I think, through that part of the story to make some comments upon the report, and I must begin by saying that our new business during the last year has not been as satisfactory as we hoped it might be. At the same time I think I can give you a reason why it has not been so, and give you every hope that the cloud we have passed through is a thing of the past. The fact is that it has been a very exceptional year, and we have been through a state of transition in more respects than one. In the first place the losses that were sustained by the Society, although really insignificant, as I explained last year, in point of amount, have operated against us for some time. The matter could not be explained by us until our meeting which took place in April. Three months of the year

therefore were gone whilst this little cloud was hanging over us, and undoubtedly it has produced an adverse effect on the Office, because we find even now—so great is the competition in insurance business—that our agents and our actuary when they are, as they imagine, getting new policies, are very often met with disparaging remarks from the agents of other societies. We have found that actually to be the case in some instances, and it has operated against us. At the same time that is the sort of thing which must blow over as the real facts are known. Then, of course, the change in our chief officers also operated to a certain extent. Persons who have been in the habit of dealing with certain people in the office, with whom they were on familiar terms, naturally waited to see who was coming to take the chief management of the business. We have made an alteration as to closing the year's business, and certain insurances to the extent of no less than £27,000 or £28,000, which were made in the month of January, 1889, and were thrown back into 1888, are now excluded from 1889, without a corresponding advantage out of 1890, and the consequence of that is that we have only 11 months business last year instead of 12, and that is enough to partly account for the diminution in the amount insured and the premiums received. With regard to the actual figures I should like just to tell you how we stand. The policies issued were actually only 427, but those that were thrown back into 1888, and which otherwise we might have had credit for, were 45, making a total of 472. The year before over 500 policies were issued, but the year preceding the bonus it always brings in a certain additional amount of business. The actual amount insured with this correction was £251,000 in 1889 and £263,000 in the year before. That, of course, is not a very large difference, but still it is one that we should like to see reversed. The new premiums also were rather less, but if we had taken in the premiums that would have been due in January, it would have been very slight indeed. The total premiums were £212,000, as against £219,000, but there again we have had, as I shall be obliged to tell you presently, large claims to pay, and of course the premiums on those policies have dropped off, and during a little suspense, as it were, of very active business, we have not been able to replace that amount. Our total income was very nearly as much as it was before, and the fact of its being a little less corresponds to a certain extent with the item of profit on reversions realised and stock sold, on which last year we only made a balance of £33, whereas the year before accidental circumstances brought us in £6,000 from that source, and that just about squares that account. With regard to the insurance fund you see it appears to be about £83,000 less than it was at the beginning of 1889. That is easily accounted for because we have paid away in ready money bonuses and allowances for reduction of premiums and that sort of thing, £82,000. But I should say that that £82,000 will, with future reductions, in reality wipe out a liability of over £162,000 of reversionary bonus. I ought to say something with regard to the claims. The claims by death have fallen on 289 policies for £229,356 with £78,460 of bonus, making a total of £307,816; the preceding year it was £282,278. We have had an unusual number of deaths, I cannot say how much it may be due to the epidemic which was going about before the end of last year, but the expectation in the office was £303,000, and we have exceeded that by about £4,000. Then I wanted just to mention with regard to claims one or two instances of additions to policies, which are always satisfactory to see. We had one of £200, dated in 1839. The life was extended to 93 years and we gave a bonus of £401 upon £200—over 200 per cent. Another was a policy of £5,000, upon which we gave a bonus of £6,000, which is equivalent to 120 per cent. Those bonuses you see run up, and where old lives drop, as they must do, the bonus attaching to the policies amounts to a large sum. If you compare the amount of our liabilities with the amount of our assurance fund, you will find it amounts to very nearly 40 per cent. of the total amount of the liability, and I think I may venture to say amongst persons conversant with assurance business that such a proportion as that has always been regarded as a very satisfactory feature in any old assurance office. My faith in the old Economic Society is undiminished—(Applause). The fact is that there is immense competition, and very often misrepresentation as to the condition of any particular office, but what we go upon is this, that we have maintained the low premiums that we started with; that we have a large reserve amounting to something like 40 per cent. of our liabilities; and that we have adopted year by year the most liberal conditions we could grant. We certainly have not gone quite so fast as some offices, but we have felt our way, and feeling that we could do it with security, we have relaxed various rules which were a little irksome to persons assuring their lives. We have adopted last year the system of issuing endowment policies to partake of profits. That is a new feature in the office, and it is evidently very popular. I feel perfectly certain that we have a good future in prospect before us. I now move that the report be adopted.

Mr. MICHAEL BIDDULPH, M.P., seconded the resolution.

Mr. R. S. TAYLOR drew attention to the mode of voting and to the election of Directors and suggested that the list of voters should be accessible to anyone entitled to vote.

Mr. CHARLES WHITLEY said the expenditure had greatly increased in proportion to income.

Mr. BUTTON suggested that the report of the meeting should be sent round to the members.

The CHAIRMAN thanked the meeting for the spirit of the remarks that had been made, and stated that the increase in expenditure was due to the large number of provincial branch offices and agencies which had been latterly maintained by the Society. The Directors were quite of opinion that it was not worth while to pay too much for new business, Of course, there had necessarily been additional expenses. With regard to the election of Directors and the list of voters, those were questions rather to be considered when altering the powers of the Society under a fresh deed or Act of Parliament.

The resolution was carried unanimously.

A sum was voted for the remuneration of the auditors, and Mr. H. M. Gordon, Col. J. L. Daniell, and Mr. Henry Dever, F.C.A., were re-elected as auditors.

A vote of thanks to the chairman and Directors was unanimously passed, and the meeting then terminated.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

BAHIA RAILWAY.

SIR,—I confess I am agreeably surprised at the dividend just announced for the past half year—6 per cent. per annum. This dividend is only ½ per cent. less than that of the corresponding period of the previous year, when the rate was 6½.

It is true that in order to pay the present 6 per cent. dividend £3,046 is taken from the working capital. Practically, however, £2,607 is added to the working apital, while £3,046 is taken from it to make up the 6 per cent. dividend. In effect, therefore, the working capital is reduced by only £439 for the purpose named, an infinitesimal amount.

I by no means say that 6 per cent. is a full rate of dividend for this Company to pay, since it was started to yield at least 7 per cent. dividend, but I do say that under all the circumstances 6 per cent. is a satisfactory rate.

Persons well acquainted with Brazil are of opinion that its bonds and guarantees are worth having, that the present form of government is that which it would have sooner or later, and is likely to last, while the ability of the country to pay its way appears to be generally recognised.

March 26. E. J. H.

OTTOMAN RAILWAY.

SIR,—It must be very gratifying to those who projected and those who aided the extensions to note the result of their labours and assistance. The Company pays 6 per cent. dividend for the past year, and carries forward an increased balance.

But for the extensions what dividend would it have paid? Anything? Nothing. I remember the £20 shares at £3 or £4 each. They are now at some £23! They are at as much premium as they were price some few years back! So mighty a change for the better has rarely if ever before been accomplished. It is absolutely marvellous.

March 25. E. J. H.

Current Working Expenses.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1890, as compared with the corresponding period previous year:—

	1890 £	£	£
Net balance brought forwd.			*14,737
Gross revenue month Feb.		145,832	
Working charges and renewals	87,465		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,577		
		153,042	
			†7,210
Net balance carried forward			*7,527

	1889 £	£	£
Net balance brought forwd.			*13,841
Gross revenue month Feb.		134,532	
Working charges and renewals	82,147		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,515		
		147,662	
			†13,130
Net balance carried forward			*711

* Cr. † Dr.

MEXICAN NATIONAL RAILROAD.—Traffic return for the month of Feb., 1890 (1,218 miles open):—

	1890. $	1889. $
Gross earnings	303,816	289,350
Expenses	250,701	223,267
Net earnings	53,115	66,083

PHILADELPHIA AND READING RAILROAD.—Comparative statement of business for month of Feb., 1890:—

	1890. $	1889. $	Increase. $
Earnings	1,313,632	1,161,161	152,471
Expenses	847,830	757,177	90,653
Surplus.....	465,802	403,984	61,818
Increase of net earnings.....			61,818

The gross earnings of the Pennsylvania Railroad Company East of Pittsburgh and Erie for the month ending February 28th show an increase as compared with the same period last year of $429,935, an increase of expenses of $426,246, and an increase of net earnings of $3,689, making a net increase for two months of $228,939. The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals shows, from 1st January, a comparative increase of $241,171.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Feb. :—

Name of road.	Gross earnings. Dols. 1890.	Dols. 1889.	Mileage. 1890.	1889.
Atch.Top. & S. Fe	2,055,225	1,647,301	6,529	6,532
Balt. and Ohio S. W.	172,859	161,145	281	281
Canadian Pacific	874,000	844,046	4,957	4,795
Chicago and Atlantic	188,616	162,062	269	269
Chic., Mil., & St. Paul	1,792,500	1,676,608	5,678	5,678
Denver & Rio Grande	514,630	497,077	1,496	1,480
†Grand Trunk of Can.	1,366,602	1,302,159	3,487	3,479
†Chic. and G. Trunk	279,358	248,648	335	335
†Det., G. H., & Mil.	75,075	63,844	189	189
Louisville and Nash	1,471,010	1,346,528	2,192	2,121
Mexican Central	567,456	433,203	1,527	1,397
Mexican National	293,658	289,350	1,218	1,218
‡Mexican Railway	219,871	262,325	293	293
Mil. L. Shore & West.	218,311	181,182	660	660
N.Y. Cent. & Hud. R.	2,703,853	2,461,730	1,420	1,420
N.Y., Ont., and West.	129,665	109,518	327	327
Norfolk and Western	413,939	372,047	638	594
Northern Pacific	1,240,332	1,193,159	3,590	3,447
Ohio and Mississippi	295,344	289,265	623	623
Texas and Pacific	528,294	450,694	1,497	1,497
Wabash (consol. sys.)	986,840	9.8,983	1,927	1,950
Wheeling & Lake Erie	81,850	67,827	237	187

† For four weeks ended March 1.
‡ Three weeks only of Feb. in each year.

Contracts &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of stores.

MIDLAND.—The Directors invite tenders for cleaning and painting, &c.

NORTH EASTERN.—The Directors are prepared to receive tenders for the construction of the Annfield Plain and Team Valley Railway.

BUENOS AYRES GREAT SOUTHERN.

The ordinary half yearly meeting of this Company was held at Cannon Street Hotel, on Thursday, the 27th inst. ;

Mr. FRANK PARISH in the chair.

The SECRETARY (Mr. T. H. Ridsdale) read the notice convening the meeting, and the minutes of the last meeting.

The report was taken as read.

The CHAIRMAN—We meet to-day in some respects under, perhaps, less favourable circumstances than we have been accustomed to, and I think it my duty to at once emphasise the assurances given to you by the Board in their report, to the effect that there is nothing in the existing state of things likely, as far as we can see, to in any way injure your property or interfere with its prospects—(Hear, hear). You have hitherto accepted us as your guides in these matters, and I think on this occasion you may accept our assurances as correct. In dealing with these half yearly reports, most of you will have learnt, I think, to appreciate them for what they are worth. They never give us a full half of the year's returns, for invariably the second half year shows a larger amount of receipts and a corresponding diminution in the working expenditure, and consequently a larger amount of net profit. And we believe that such will be the case in the present instance, for we have already had eight months' returns, and by those we see that the net results have been equal to a dividend at the rate of 10½ per cent. whereas for the six months they were only equal to 8·75 per cent. Now we believe that that rate will be maintained to the end of the year and possibly improved upon. You must never forget that we are comparing with one of the most flourishing years we have ever had. This has been partly our justification for paying you the full amount of dividend and bonus for the half year. To do so it is true that we have had to draw the small amount of £17,000 from the large cash balance which we brought forward from last year. You will recollect also that this balance was left especially large in view of the proposed reduction of rates, so as to meet any temporary loss that might be sustained. I do not think you need attach any particular importance to our having weakened the balance a little, but it seems to have attracted the notice of some of our critics, and they seem to look upon it as a falling off on the part of this Company, and seeing also that some £76,000 figures in our accounts as lost by exchange ; they seem to look upon it as an element of weakness in the future. Now I need not stop to discuss this matter with these gentlemen, for I believe they have attached far too great importance to both poin s, and that they rather misjudge the case, and no doubt when they are better informed they will accept our views—(Hear, hear.) We could hardly expect to escape some part of the criticism which is being been bestowed broadcast upon all Argentine enterprises just now, and we have no reason, perhaps, to complain. Now those who have been Shareholders in this Company for any time will, I think, appreciate the prudence with which their Directors have always acted, and in circumstances of prosperity, years when we have been able to show very large returns, we have always looked forward to the probability, almost certainty, of our having to meet some day conditions of a less favourable nature, and we have always counselled your living well within your means, and you as prudent men have always been satisfied with a moderate dividend—(hear, hear)—and you have allowed us to accumulate from year to year large sums, which have gone to our reserve, and which constitute a great strength and enables us under all circumstances—certainly in times like the present, which are probably only temporary —to look to the future without anxiety —(Hear, hear). In offering you some remarks as to the general circumstances before us, I need not speak in any apologetic tone, for I most warmly endorse the opinion expressed by the Board in the report that "their confidence in the continued development and progress of the country, and in the future prosperity of the railway and its extensions, is in no way diminished." That is, I think, positive and emphatic enough. Now, we say that the returns of the six months are not only satisfactory, but they are absolutely reassuring, showing, as they do, a very large and general growth in the traffic, larger than we have had for a long time, I think, during the first period of the year. In every branch of our business, passengers as well as goods, you will see that there has been a large increase, and that in itself is an evidence that the existing financial conditions have little effect upon the industrial pursuits of the people. They may possibly restrict business operations, and certainly we have been prejudiced somewhat indirectly in the increased cost of working. You can understand that the labour market has been affected by the depreciated currency, and in addition to that we have had to meet the same troubles that you have had in England—strikes, the same causes seem to produce the same effects in both hemispheres and travel very rapidly from one to the other. We are even suffering at the present moment from our visitor the influenza, which has got out to Buenos Ayres, and large numbers of our staff have been temporarily disabled by it. Now, gentlemen, the total amount of our receipts for the six months has been £645,236—that is when converted into gold, and after deducting £76,453 as loss by exchange, which is no less than £48,948 more than in the corresponding period of the previous year. On the other hand, gentlemen, we have been unfortunately rather hit in our working expenses; the cost of working has been higher, and has increased to the extent of £65,212, so that the result for the half year is that after making all adjustments we have made a net profit of £16,274 less than we did last half year. That I think is so small an amount that, as I said before, it need not disturb your mind at all. Now, it may interest you to know how these results have been brought about, and what is the nature of this loss by exchange which appears for the first time in our accounts. I think I may say that that "loss," as it is called, is more nominal than real ; the money lost has never appeared in our published returns, and had it not been introduced in the report, I do not think that you would have known that it ever existed. Practically you have never had the money, and we have never led you to suppose that it existed in any form ; therefore it can hardly be said to be a real loss, or that it in any way weakens the position of the Company. You will understand that our paper requirements are provided for from day to day, and the paper profits are reduced to gold by actual purchase. And we are able to ascertain precisely our position from month to month. You will see the correctness with which our returns are given by my mentioning that the aggregate of the weekly returns published have amounted to say £641,000, as against the actual amount received, and represented in our accounts at £645,236 ; therefore there is only a difference of about £4,000. That is a close approximation to show you the correctness with which we make up these accounts, and will give you all the more confidence in them. To make the origin of the Exchange matter quite clear to you I must go back a few years. You may remember that in the early period of our history, say in the year 1881, circumstances rendered it advisable that I should go to Buenos Ayres, and I did so in company with our then secretary, Mr. Barker, At that time our railway only reached as far as Azul and Tandil. I always looked upon that time as the critical period of our existence for our future, was then in the balance, and depended very much upon the will of the then Governor of Buenos Ayres, who held very strong views in favour of State railways in preference to private enterprises. We had to deal with the question of expropriation, which was then rather popular with the people, and after a long series of negotiations all the difficulties were removed by our making a bold advance as far as Bahia Blanca. It was considered then a very great advance, a bold move on our part ; but we know now that it was made none too soon. The negotiations were concluded by our entering into an agreement to establish maximum rates. This is a point I wished to come to, and it was expressly stipulated that those rates should be levied on a gold basis. The benefit of that condition we all know from experience—(Hear, hear). At that time the paper money had a fixed value, and it remained at its par value for some time until circumstances which I need not go into led to the monetary system breaking down, and then the compulsory paper currency was introduced, and from that time forward the value of paper money began to decline, and it has gone on ever since on the principle of *facilis descensus*, until we are beginning to think it must have nearly reached the bottom now. The depreciation obliged us then to raise our rates so as to make up for the loss by conversion into gold, and we certainly had a legal right under our agreement to levy gold rates, but as our sole object was to save the Company from any loss we established what we considered a sufficiently safe rule, and levied 75 per cent. of the gold premium—that amount being added to our rates from week to week. That system has been continued ever since up to the 30th of June last year, and it has proved sufficient to cover all losses, and, therefore, there has never been any question of loss by exchange, although as far as book-keeping goes the extra money received appears in our books on the one side, and the amount of cost of conversion is debited on the other. Later on, early last year, our colleagues, Mr. Coghlan, and Mr. Barker went to Buenos Ayres in connection with our interests. Circumstances then rendered it very desirable that we should be represented by our Directors on the spot, and without going into all the circumstances, I will merely mention that our friends found that the Company were scarcely abreast of the times, and that we required to make a new start and to greatly increase our rolling stock and our equipment generally to do what was necessary to meet the altered circumstances of the country. They also represented to us the districts lying within our boundary which were threatened by certain encroachments on the part of others were well advanced, and capable of producing a traffic equal

(Continued at page 379).

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Mar. 21.	Closing Prices, Mar. 28.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	120—123	120—123
4	Argentine Land & Invest., Lim., pref.	4	3 — 3¼	3 —3¼
5	Australian Mort., Land, & Finance, L.	5	18¾—19¾	18¾—19¾
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	106—109	106—109
1	Canada Company	1	50 — 55	55 — 60
10	Debenture Corporation, Limited	4	6¼— 6½	6 —6¾
Stock	Foreign and Col. Govt. Trust, L., Pref	100	127—129	127—129
Stock	Do. do. Deferred	100	135—138	135—138
Stock	Governments Stock Investment, Pref.	100	103—105	103—105
Stock	Do. 4½ per cent. debenture stk.	100	108—111	108—111
13	Hudson's Bay Company	13	19½—20	19½— 20
10	International Financial Society	5	5¾—6¼	5¾ — 6
100	Irish Light Rails. & Trams. (Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—103	100—102
25	National Discount, Limited	5	11¼—11¾	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1¼— 1¾	1¼ — 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	19 — 24	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	75 — 80	74 — 79
10	Queensland Invest. and Land Mort., L.	2	1¼ —1¾	1¼—1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited	10	10½—11½	10½—11½
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	99 —101ed
Stock	Do. deferred	100	26 — 27	25½—26½ed
10	River Plate Trust, Loan, Agency A shs.	2	5¼—5¾	5¼ —5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1½ — 1¾	1½—1¾
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	89 — 91	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	100—102ed	100—102
Stock	Do. do. deferred charge stock	100	36 — 38	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	51 — 53	51 — 53
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—117	112—117
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4¾	4¼ — 4¾
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares	10	12¼—12¾	12¼—12¾
20	Trust and Loan Company of Canada	5	5¼ —5¾	5¼—5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees. Excrs., & Sec. Ins. Corp.,Lim.	3	6 — 6½	6 —6½
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8½— 9
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	72 — 75	69 — 72
Stock	Do. do. preference	100	106—108	106—108
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14 — 15ed	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	12¼—12¾	11¾—12¼
1	Belgravia Dairy, Limited	1	1⅜ — 1⅝	1⅜ — 1⅝
40	City Offices, Limited	36½	11 — 12ed	11 — 12
100	Do. 4½ p.c. Mortgage bonds.	100	99 —101	99 —101
25	City of London Real Property, Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	108—111	108—111
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	56 — 59	54 — 57ed
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	20 — 23	20 — 23
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	342—345	341—344
Stock	Do. do. Preference stock	100	153—156	153—156
10	Hotchkiss Ordnance, Limited	10	5 — 5½ed	5 — 5½
10	India Rubber, Gutta Percha & Teleg.	10	17½—18½	17½—18½
100	Do. do. 4½ p.c. debenture, 1896	100	104—106	102—104
20	Liebig's Extract of Meat, Limited	20	68 — 70	68 — 70
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	13 — 14	13 — 14
4	National Safe Deposit, Limited	4	4¾— 5	4½ — 5
5	Primitiva Nitrate Co., Nos. 1 to 40 00	5	14 — 15	11 — 12
5	River Plate Fresh Meat, Limited	5	5¾ — 6¼	6 — 6½
10	Samuda Brothers, Limited	8	2½— 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7 — 7½ed
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45ed	43 — 45
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	11¼—11¾	10¾—11¼ed
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22 — 23	22 — 23
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35 — 36	35 — 36
50	Eagle	5	4½— 5	4½ — 5
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	41 — 42	41 — 42
...	Do. do. (Globe £1 Annuity)	...	26½—27½	26½—27½
25	North British and Mercantile	6¼	46½—47½	46 — 47
25	Ocean Marine, Limited	2½	3¾— 4¼	3¾—4¼
10	Railway Passengers	£1 19s	6½— 7ed	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	18½— 19	17½—18½ed
20	Do. do. do.	10	8½— 9	8 — 8½ed
15	General Steam Navigation	15	9 — 10	9—10
10	Do. do. 5 p.c. preference	10	9½— 10	9½—10
10	Do. do. 5 p.c. 1877	10	9 — 10	9 —10
10	National Steam Ship, Limited	10	3¾—4¼ed	3½ — 4½
10	Orient Steam Navigation, Limited	10	7½— 8	7½— 8
...	Peninsular & Oriental Steam preferred	100	127—132	127—132
...	Do. do. deferred	100	197—202	196—200
100	Royal Mail Steam Packet	60	70 — 73	69 — 72
20	Union Steam Ship, Limited	20	22½—23½	23 — 24
20	Do. do do. New	10	10 — 11	10½ —11½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Mar. 21.	Closing Prices, Mar. 28.
5	Anglo-Argentine, Limited	5	4 —4½	4 — 4½ed
Stock	Do. 6 per cent. debenture stock	100	120—125	120—125
10	Barcelona, Limited	10	9½ —10½	9½ —10½
100	Do. 5 per cent. debentures	100	97 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1¼— 1½	1¼ — 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	6 — 6½	6 — 6½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	121—125	121—125
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8½— 9ed	8¾ — 8¾
100	Do. do. 5 p.c. debentures	100	93 — 98	93 — 98
5	City of Buenos Ayres, Limited	5	8 —8½	8 — 8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	120—130
10	Dublin United	10	10¼—10¾	10¼—10¾
10	Edinburgh Street Tramways	10	12 —12½	11¾—12½
10	Glasgow Tramway and Omnibus, Lim.	9	11¾—12¼	11¾—12¼
10	Liverpool United Tramways & Omnibs.	10	10 —10½	10 —10½
10	London, Limited	10	14¾—15¼	14¾—15¼
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—111	104—108ed
Stock	London General Omnibus Co., Lim.	100	175—185	180 - 190
6	London Road Car Company, Limited	6	5¼—5¾	5 —5½
10	London Street Tramways	10	12 —12½	11½—12½
10	North Metropolitan	10	18½— 19	18¾—19¼
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 5	4 — 5
10	Provincial, Limited	10	4¾— 5¼	4¾— 5¼
10	Southampton	10	5¾— 6	5¼ — 5¾ed
10	South London	10	2 — 3	2 — 3
10	Southwark and Deptford, Limited	10	1½ — 2	1½— 2
10	Sunderland, Limited, ordinary	10	6¾ — 7¼	6¾ — 7¼
10	Tramways Company of Germany, Lim.	10	12 — 13ed	12 — 13
5	Tramways Union, Limited	5	5½ — 6	5¾— 6¼
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 2½	2 —2½
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	32 — 34	32 — 34
Stock	Do. 4 per cent. debenture stock	100	102—104	102—104
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	67 — 72	67 — 72
Stock	Southampton	100	47 — 50	47 — 50
20	Suez Canal shares	20	91¼—91¾	91¼—91¾
Stock	Surrey Commercial	100	112—115	110—113ed
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	19 — 20	18 — 19ed
20	Do. do. do.	12	11 —11½	10¼—10¾ed
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½ — 7	6½— 7
10	Muntz's Metal, Limited	5½	9½—10½ed	9½ —10½
3	Nerbudda Coal and Iron, Limited	2½	⅞ — 1	⅞ — 1
5	Rhymney Iron, Limited	5	2¼—2¾	2 — 2¼
5	Do. new	4½	1½—1¾	1 —1¼
100	Do. 5 per ct. mort. debs.	100	90 — 94	90 — 94
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12¼—13ed	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	132—134	132—134
100	Do. 5½ per ct. bonds, 2nd mort.	100	132—134	132—134
$100	Can.Pacific, 3 p.c.gu.byDom.Gov.to1893	$100	74¼—74¾	74 —74½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	113—115	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	97½—98½	98 — 99
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
100	Canada Central 1st mort. bds., int.gua.	100	106—108	107—109
Stock	Demerara original stock	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½—10¾	10½—10¾
100	Do. guaranteed 4 per cent. stock	100	76½—77½	77 — 78
100	Do. 1st preference stock	100	72 — 73	71½—72½
100	Do. 2nd do.	100	48¾—49½	49 — 50
100	Do. 3rd do.	100	26¾—27¼	26½— 27
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	130—132	130—132
Stock	Do. 5 per cent. perpet. deb. stock	100	125—127	125—127
Stock	Do. 4 do. do.	100	99 —100	98½—99½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	119—121	120—122
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	115—117	115—117
100	Midland of Can. stg.1st mort.(Mid.sec.)	100	109—111	110—112
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	109—111
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	101—103	101—103
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	127—129	127—129
...	Quebec Central 5 p. c.Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	29 — 32	29 — 32
Stock	Do. do. 4 p.c. debenture stock	100	99 —101	99 —101
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent.	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	98 —100
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100	99 —100
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	149—151ed	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	108—110	108—110

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 21.	Closing Prices Friday, Mar. 28.
10858032	Stk.	100	5¼	Caledonian Consolidated	122¾123¼	118¾119¼ed
2508027	Stk.	100	...	Do. do. Deferred No. 1	7¾ — 8¼	7¾—8¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—115	110—112 ,,
12518689	Stk.	100	4	Great Eastern Ordinary	84¾—85½	85⅝—85⅞
920133	Stk.	100	1¾	Great North of Scotland Ordinary	61 — 63	59 — 61 ,,
10884517	Stk.	100	6¼	Great Northern Consolidated Original	121—123	121—123
1159275	Stk.	100	3	Do. do. A	101—103	101—103
1159275	Stk.	100	3½	Do. do. B	165—170	165—170
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	161½ 162	161¾162¼
2092067	Stk.	100	...	Highland Ordy. Consolidated Capital	... — ...	... — .
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 —37½	36⅞— 37
149572	Stk.	100	9¾	Isle of Wight Ordinary Stock	133—138	133—138
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120— 121	120—121
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	155—157	155—157
2395630	Stk.	100	6	Do. do. Preferred	160—162	160—162
2395630	Stk.	100	*8½	Do. do. Deferred	150½ 151	152 152½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23 —23½	23½—23½
37869627	Stk.	100	8	London and North Western Consol.	176 176½	176½ 177
11623505	Stk.	100	7½	London and South Western Consol.	151—152	152¾153½
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1260673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	87 — 89	86 — 88
2115940	Stk.	100	*6	Do. do. Preferred Ord.	127—129	128—130
2115940	Stk.	100	1½	Do. do. Deferred Ord.	45½— 46	44¾—45½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	75¼—75¾	75½— 76
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65⅝—66⅛	65⅝—66½
2250000	Stk.	100	...	Metropolitan District Ordinary	29¾—30¼	29¾—30¼
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	142 142½	142½ 143
5585891	Stk.	100	...	North British Ordinary Preference	78¼—78¾	77½— 78 ,,
8608376	Stk.	100	3½	Do. Ordinary	60⅝—60⅞	58⅝—58⅞ ,,
23954913	Stk.	100	8¼	North Eastern—Consols	164¾164⅞	165½ 166
2020400	Stk.	100	7½	North London Consolidated	192—197	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	110—112	110—112
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	10 — 11	10 — 11
426000	Stk.	100	6	Rhymney	142—147	142—147
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3151130	Stk.	100	6	Do. Preferred	157—159	157—159
3151130	Stk.	100	*3¾	Do. Deferred	103 103½	103½ 104
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117	115—117
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	75 — 78	70 — 73
29232	10	4	10	Do. ordinary shares	13½—14½	12 — 13
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	177—180 ,,
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	136—138	136—138
250055	Stk.	100	4½	Do. 4½ per cent. pref.	136—138	136—138
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	86 — 88	86 — 88
1014000	Stk.	100	8ls.	Nottingham and Grantham R. & C.	126—128	125—127
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	126—128	124—126 ,,
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	121—123 ,,
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	123—125	121—123 ,,
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	123—125	123—125
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	. . — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	155—157	155—157
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	155—157	154—156
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p.c.	155—157	155—157
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15109406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180	177—180
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 21.	Closing Prices Friday, Mar. 28.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	98 —100ed	99 —101
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	121—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	154—156	154—156
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	135—137	135—137
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	121—123
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	145—147
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	120—122
1253000	Stk.	100	4	Do. pref. 1887	125—127	123—125
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	121—123
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123	119—121
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114	112—114
		60	...	Do. do. do.	75 — 76	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	112—114 ,,
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	154—156	154—156
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	122—124	122—124
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	152—154
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	109 109½	108¾109¼
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	67 — 69	66 — 68
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	125—127
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	145—147	145—147
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	51 — 53	51 — 53
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	59 — 62	59 — 62
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	119—121 ,,
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	132—134 ,,
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	142—144 ,,
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	131—133 ,,
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	137—140	135—137 ,,
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	142—144 ,,
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	138—140	135—137 ,,
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	130—133	130—133
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	149—151	149—151
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8400	10	6	5	Rhondda and Swansea Bay preferred	7¾ — 8¼	7¾ — 8¼
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	116—118	115—117
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	118—120	118—120

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divend.	FOREIGN RAILWAYS.	Closing Prices, Friday, Mar. 21.	Closing Prices, Friday, Mar. 28.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	13 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3½ — 3¾	3½ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—123	120—120ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	80 — 84	80 — 83
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	77 — 81	74 — 78
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	83 — 85	82 — 84
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 8¾	8⅜ — 8⅝ ,,
11250	20	20	8/	Brazil Great Southern	6 — 8	6 — 8
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	98 —101	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	77 — 81	75 — 80
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	97 —100	97 —100
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	179—184	176—181 ,,
140000	10	10	6/	Do. Extension 1890	16½—17½	16¾—17¾ ,,
150000	10	10	5/	Do. do. 1892	14½—15½	14¾—15¾ ,,
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	126—128	127—129
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	148—155en	140—150
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—170 ,,	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	182—187ed	181—186
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	232—236 ,,	232—236
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	110—113	110—113
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	128—130	125—128
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	127—129	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	100—102	99 —101
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	158—162	161—164
44020	10	10	7/	Do. 7 per cent, preference shares	15¾—16¼	15¾—16¼ ,,
49865	10	10	7/	Do. Sunchales Extension shares	15½—16½	15½—16½ ,,
100000	10	10	6/	Do. Tucuman do.	13¾—14¼	13¾—14¼ ,,
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼	13¾—14¼ ,,
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	13	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	8 — 10	8 — 10
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	105—110	105—110
2974920	Stk.	100	10 ,,	Central Argentine	137—142en	142—147
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	150—154
470000	10	5	...	Central Uruguay Eastern Extension	5¾—6¼	5¾ — 6¼
70000	10	7½	2/2½	Central Uruguay Northern Extension	8 —8½	8 — 8½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	144—148	145—149ed
64000	10	5	...	Do. 5 per cent. shares	7½ — 7¾	7½ — 8
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	140—143	137—140ed
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	19 — 21	18 — 20
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	91 — 95	87 — 91 ,,
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4¾ — 5¼	4½— 5
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	21 — 22	21 — 22
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	78 — 82	78 — 82
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	107—112	106—111
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
806250	Stk.	100	6 %	Do. 6 per cent. debenture stock	103—107	103—107
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	94 — 98	94 — 98
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar. 7 p.c.	6½—7½	6 — 7
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108ed	106—108
32000	10	10	5/	La Guaira and Caracas	9½ — 9¾	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 —7½	7 —7½
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/13	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	37 — 38	36 — 37
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	118—119	118—119
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	73 — 74	72 — 73
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	102—104ed
60000	10	7	3/4½	Midland Uruguay	6 — 7	6 — 7
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20½—21½
120000	10	10	25/	Nitrate Railways	15½—16½	13½—14½
18000	10	10	25/	Do. Deferred (bonus) shares	15 — 16	13 — 14
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—15¾	15 —15½ ,,
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½ — 9½	8½ — 9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	111—113	110—113
5966	20	20	...	North Western of Uruguay	11 — 12	10 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	83 — 88
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock	118—122	117—121
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22¾—23¼	21½—22½
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	92 — 95	93 — 96
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	11 —11½	11 —11½
33000	4	4	4/9	Royal Swedish preference	4½— 5	4½ — 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb. stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10 — 11 ,,
19991	10	10	5/6	Do. 5½ per cent. preference	12¾—13¾	12½—13½
190000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	128—132	128— 132
19687	20	20	34/	Smyrna and Cassaba	22 — 23	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27 — 28	27 - 28
743044	20	20	3/11	South Austrian	10⅞—11½	10⅞—11½
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	10 — 12	11 — 12
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	98 —102	95 — 98 ,,
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	20 — 23	20 — 23
67400	5	5	2/6	Taltal ordinary	4½ — 5½	4½—5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12¾—13¾	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Mar. 21.	Closing Prices Friday, Mar. 28.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	96 — 98	97 — 99
20506	10	9	4/0½	Do. Shares	8½— 8¾	8½—8¾
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼— 5¾	5¼—5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	117—119	117—119
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	183—185	183—185
46067	10	6		Delhi, Umballa, Kalka (div., 1s.4-5d.)	6¾— 7¼	6¾—7¼
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s.8 1-16d. Sk. Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23¾—24¼ed	23¾—24¼
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s.4d. Sk. F.	27½—28½ ,,	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	111—113	112—114
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	133—136	133—136
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	166—168	165—167
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	124—126	124—126
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½thsurp. prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	146—148	146—148
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	139—141	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	132—134	132—134
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	101—104	102—105
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24½— 24¾	24½—24¾
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27⅞—28⅞	27⅞—28⅞
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—132	128—132
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	132—134	132—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	118—120	116—118
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120	117—119
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	111—113	111—113
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117	115—117

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	123—127
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	70 —70½
$21596900	Do.	5	Do. do. preferred	$100	116—119ed
$38000000		...	Denver and Rio Grande common	$100	15 —15½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	117½118½
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	110 110½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	85¾—86¼
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109—110
$77366500		...	New York, Lake Erie, and Western	$100	25 —25½
$8149400		...	Do. 6 per cent. preferred	$100	62 — 64
$20000000		...	Ohio and Mississippi common	$100	20 — 21
$98521300	May Nov.	5	Pennsylvania shares	$50	55 —55½
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	20½—21½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64¾—64¾
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	15½—16½
$20000000		6	Do. preferred	$100	31 — 32
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe reorgan. certs.	1920	... — ...
$14277000	June 1 Dec. 1	6	Do. do. do.	1911	... — ...
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust do.	1937	... — ...
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	80½—81½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	118—120
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	109—111
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	72½—73½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—114
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds (Erie)	1920	138—142
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	134—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103½104½
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	33 — 34
$12099995	.....	...	Do. Deferred interest warrants	.....	14½ —15½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 — 99
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	85 — 87
$24410822	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	67 — 69 ,,
$26140518	.....	$7½	Do. 2nd do. do.	1958	49 — 52
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	40 — 43
$6000000	.....	$2½	Do. do. with do.	1958	40 — 43
$20751090	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	5½— 6½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee' scerts.	.....	50 — 51
			STERLING BONDS.		
£					
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	107—109
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	106—108